Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Enduro Metals Corporation (the "Company") for the period ended March 31, 2025. The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended March 31, 2025 and 2024, which have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

This Management's Discussion and Analysis ("MD&A") is dated May 29, 2025 and discloses specified information up to that date. Unless otherwise cited, references to dollar amounts are in Canadian dollars. This MD&A contains "forward-looking statements" that are subject to risk factors including those set out in the "Cautionary Statement" at the end of this MD&A. All information contained in this MD&A is current and has been approved by the Company's Board of Directors as of May 29, 2025, unless otherwise indicated. Throughout this report we refer to "Enduro", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Enduro Metals Corporation. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.*** Additional information relating to the Company is available on the Company's website at www.endurometals.com and on SEDAR+ at www.sedarplus.ca.

The condensed interim consolidated financial statements were prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company are primarily funded from financing activities and the issuance of capital stock.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receiving the continued financial support from related parties, completing sufficient equity financings, or generating profitable operations in the future. The Company has not generated revenue from its operations and expects to incur further losses in the exploration and evaluation of its mineral properties. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business.

Description of Business

Enduro Metals Corporation was incorporated under the Business Corporations Act (British Columbia) on July 20, 2009, and is publicly listed and traded on the TSX Venture Exchange ("TSX-V") under the trading symbol "ENDR", the OTC Markets Group Inc under the ticker symbol "ENDMF", and the Frankfurt Stock Exchange ("FSE") under the ticker symbol "SOG0". The Company is currently engaged in the identification, acquisition, and exploration of prospective mineral properties in Canada. Enduro metals hold one of the largest junior land positions in the heart of British Columbia's Golden Triangle, a world class mineral district hosting multiple successful mines.

Financial Highlights

During the six months ended March 31, 2025, the Company received $400,000 pursuant to the terms of a loan agreement with Commander Resources Ltd which was approved by the TSX. The Loan bears interest at the rate of 12% per annum and is payable on April 30, 2026. The Loan is secured by a security interest over Enduro's "Chachi" claims, an 8 x 4 kilometer area on the eastern side of the Newmont Lake Property.

Operational Highlights

Amalgamation with Commander Resources – Pending

On December 9, 2024, the Company entered into an agreement by way of a three-cornered amalgamation, to amalgamate with a wholly owned subsidiary of Enduro, with the shareholders of Commander Resources Ltd. (“Commander”) exchanging their shares for shares of Enduro. Commander is an exploration company formed in 1989 with a Canadian focus on the search for precious and base metals. The Parties determined to subsequently structure the Proposed Transaction as a court-approved plan of arrangement, to be completed in accordance with the terms and conditions of an arrangement agreement between the Parties dated February 24, 2025. The Arrangement Agreement has substantially the same terms as the amalgamation agreement that the parties initially entered into on December 9, 2024, and which is now superseded by the Arrangement Agreement.

The pending transaction with Commander is considered a related party transaction due to having a director in common.

The Agreement provides for an Exchange Ratio of 0.535 of an Enduro Common Share for each one (1) Commander Common Share, representing a deemed price per Commander Common Shares of $0.10 and a deemed price per Enduro Common Share of $0.187 representing a 30-day VWAP. It is anticipated that upon completion of the Proposed Transaction, legacy holders of Commander Common Shares would hold approximately 45.65% of the Resulting Issuer and legacy holders of Enduro Common Shares would hold approximately 54.35% of the Resulting Issuer. Outstanding warrants and options of Commander will be exchanged for equivalent warrants and options, respectively, of Enduro based on the Exchange Ratio.

The Agreement contains customary deal-protection provisions, including a non-solicitation covenant in respect of Commander and a right of Enduro to match any superior proposal as defined and described in the definitive agreement. Under certain circumstances, if the Agreement is terminated, Enduro would be entitled to the payment of a $400,000 termination fee from Commander. The Agreement will also be subject to a number of conditions being satisfied or waived by one or both of Enduro and Commander, including the receipt of all necessary regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature.

Commander agreed to loan Enduro $400,000 pursuant to the terms of a loan agreement (the “Loan”) between the parties dated the date of the Agreement which was approved by the TSX. This loan was received on December 20, 2025). The Loan bears interest at the rate of 12% per annum and is payable on April 30th, 2026. The Loan is secured by a security interest over Enduro’s “Chachi” claims, an 8 x 4-kilometer area on the eastern side of the Newmont Lake Property.

Commander’s Shareholder’s voted in favor of the transaction at its recent annual and special meeting. Further, Commander received approval on its Final Order from The Supreme Court of British Columbia on May 26, 2025. Closing of the arrangement remains subject to satisfaction of certain conditions set forth in the arrangement agreement. Subject to the satisfaction of these closing conditions, the parties fully expect to complete the Arrangement on May 30, 2025.

Exploration Highlights

In 2024, Enduro advanced their understanding of the McLymont Gold Zone through a 1,248m drill campaign. The program focused on re-interpreting the structural controls on gold mineralization at the NW Zone; one of several zones of gold mineralization along the greater McLymont Fault.

In 2023, Enduro faced disappointment when we were unable to convert the letter of intent with the major mining Company, announced in August, into a definitive agreement. Consequently, our exploration program was scaled down from our initial plans. Despite this setback, our commitment to safeguarding shareholder value remains unwavering. The property, spanning 685km2, continues to stand as one of the largest held by a junior mining company in the Golden Triangle. Moreover, our understanding of the Copper porphyry style of mineralization has significantly progressed. Encouragingly, major mining companies have shown keen interest in securing a stake in the Golden Triangle, which is rapidly gaining recognition as a pivotal global mining destination.

Our strategic focus is squarely on revitalizing value for our shareholders. Given prevailing market conditions, our aim is to forge partnerships concerning the key targets we have identified, notably copper-gold porphyry targets like North Toe, Burgundy, and Chachi. These targets hold the potential to capture the interest of major mining companies, which are better equipped to finance the necessary drilling to advance them.

Despite the challenged encountered in past two years, Enduro remains steadfast in its commitment to delivering value to our shareholders and exploring the vast potential of our properties in the Golden Triangle. We are optimistic about the opportunities that lie ahead in 2025 and beyond.

The Company's exploration and evaluation activities during the period ended March 31, 2025, have been conducted on its Newmont Lake Property.

Burgundy Ridge Project

On May 24th, 2023, the results of an inaugural geological model of Burgundy were announced. The geological model was undertaken with a methodical and systematic approach to classify the paragenesis and relationships between lithology, alteration, mineralization, and structural events over an area approximately 1500m long x 500m wide. From this work, intrusive rocks closely associated with copper-gold mineralization were recognized and a detailed structural analysis suggested a strong NE-SW control on mineralization. This information provided critical vectoring at Burgundy as well as two other copper-gold centers along strike to the northeast. It is interpreted that Burgundy sits in a 20km structural corridor comprising a complex series of trans-arc geological structures believed to be the controlling feature for the copper-gold mineralization found in multiple locations along this trend, now termed the "Copper Line".

A two-rig diamond drill program was executed to test the extent of copper and gold mineralization along a 1,200m strike length at the Company's Burgundy Ridge porphyry project to follow up on the results of drilling undertaken during 2021.

The results of 2021's drilling at Burgundy Ridge were announced on October 18th, 2021, and February 7th, 2022. Highlights from the drill results include:

- BR21-01 which intersected 331m of 0.71% CuEq starting at surface, including 146m of 1.00% CuEq from 139m downhole;
- BR21-03 which intersected 257m of 0.50% CuEq from surface, including 43m of 1.39% CuEq at surface;
- BR21-04 intersected 84m of 0.72% CuEq from 57m downhole. The drill hole was also successful in identifying another high-grade mineralization style including 6.63% CuEq over 3.00m at 136m downhole;
- ST21-01 intersected **2.17% Cu and 27.07 g/t Ag over 9.37m from 15.92m** downhole, including **7.20% Cu and 87.77 g/t Ag over 2.00m**. These results were drilled 2.3km NE of Burgundy Ridge and support additional copper potential across the entire Burgundy system.

In total, 20 diamond drill holes were drilled during 2022 at Burgundy Ridge for a total of 9,652 meters. The program was designed to further refine the extent of the porphyry system and test approximately 1,200m of the 2,700m system. The drill program was also designed to test mineralization significantly deeper than previously drilled at Burgundy Ridge, given porphyries can form as vertically oriented deposits up to kilometers in vertical and horizontal scale.

Results of the first 9 diamond drill holes were announced after the year end on November 18th, 2022, and January 16th, 2023, with the remainder of the results released on April 4th, 2023. Highlights from these drill results include:

- BR22-23 intersected 66.80m of 0.50% CuEq starting from 243.60m, including 6.08m of 1.82% CuEq at 253.69m downhole
- BR22-22 intersected 24.20m of 1.24% CuEq starting from 445.80m, including 2.98m of 5.8% CuEq at 464.25m downhole
- BR22-22 intersected 12.24m of 0.61% CuEq starting from 163.02m, including 6.86m of 0.78% CuEq at 166.25m downhole
- BR22-20 intersected 97.93m of 0.33% CuEq starting from 120.10m, including 16.05m of 0.84% CuEq at 120.10m downhole
- BR22-17 intersected 91.00m of 0.35% CuEq starting from 118.00m, including 40.20m of 0.47% CuEq at 137.35m downhole
- BR22-08 intersected 17.25m of 0.45% CuEq starting from 173.82m downhole

The results to date from the 2022 drilling campaign demonstrate the association between the IP anomaly discovered in 2019 and mineralization at depth. They also suggest there is a predictable and continuous nature to mineralization over a minimum of 400m strike length and at depth. BR22-22 extends the known mineralization at Burgundy Ridge to a true vertical depth of approximately 550m. Mineralization intersected in BR22-22 is located approximately 170m underneath a high-grade interval recorded in the Burgundy Ridge discovery hole, drilled in 2021. BR22-22 terminated in mineralization at 603m due to mechanical failure.

The third and final set of results highlight boreholes BR22-17, 19, and 21, which were drilled from the same pad and intersected a series of unique, chalcopyrite-dominant intrusions that appear to be sub vertically orientated and occur relatively late in the system's paragenesis. As well, BR22-20 identified a discrete, high-grade zone towards the end of the hole which correlates with similar grades in zones encountered at the end of holes BR22-22 and BR19-16. Ultimately, the 2022 exploration program demonstrated that the Burgundy system possesses significant size and complexity, with mineralization open to the southwest, southeast and at depth.

McLymont Fault

At the McLymont Fault project, a 5-hole drill program was completed in 2022 to follow up on the previous years' geochemical soil sampling program which identified a new zone of interest to the west of the NW Zone.

The first pass drilling confirmed the presence of gold mineralization along strike of the McLymont Fault, over the area of anomalous soil geochemistry discovered in 2021. Results confirm the prospectivity of the large geochemical anomaly and point to a southern vector, towards high-grade surface samples that have not yet been intersected by drilling. Additional mapping and structural analysis are expected to provide better controls on this widespread gold mineralization event.

In 2024, a 1,248m drilling campaign was designed to test a structural hypothesis derived from historical drill core observations and assay data. Reinterpretation of select historic core revealed sinuous, low-angle mineralized structures sub-parallel to the core axis. This raised the possibility that previous drilling programs may have been oriented subparallel to these features, potentially underestimating their extent. Mineralization in this zone manifests as fracture zones, discrete vein sets, or skarnified intervals, depending on the host lithology.

Using oriented core, the technical team developed a refined model for the orientation of gold-bearing structures. Structures were intersected at alpha angles of ~60-80 degrees, strongly indicating northwest dips. This represents a significant shift in the geological interpretation of the NW Zone. Future exploration efforts will build on this updated structural understanding.

Other Targets

In addition to the drilling that was undertaken at Burgundy Ridge and on the McLymont Fault projects, the Company continued with its target generation work on the wider property.

At Chachi, the Company's focus moved to the Southwest Ridge following drilling of the geophysical anomaly during 2021 which assisted in providing some context to a large 2,500m x 750m copper-gold soil anomaly further south of the drilled area. The Southwest Ridge anomaly is now the largest copper and gold in soil anomaly encountered on the Newmont Lake property to date, it remains undrilled and shares similarities with the Burgundy System.

The "Copper Line" is interpreted as a 20km NE-SW structural corridor comprising a complex series of trans-arc geological structures believed to be the controlling feature for the copper-gold mineralization found in multiple locations along the trend. Burgundy is situated on the south end of this trend while a new target, North Toe, has been identified towards the north end of the trend. North Toe displays several zones of potassic alteration in association with quartz-magnetite-chalcopyrite+/-bornite stockwork veining on surface. Monzonitic dyke swarms that track a series of NE-SW faults along the corridor appear to be the primary hosts of mineralization.

Alteration and mineralization of this style are characteristic of alkalic copper-gold porphyry systems. 2022 surface rock chip samples from the target returned grades of up to 4.08% Cu and 57.83 g/t Au over an area covering approximately 2.5 square kilometers. In 2023, detailed mapping was completed to identify the host intrusion and identify structural controls on mineralization. Rock samples from this campaign returned up to 0.78% copper and 0.21g/t gold. Additionally, 240-line km of drone magnetics were flown over the target with data emphasizing the structural importance of the area. North Toe is of comparable scale, and along strike of the Burgundy system with an ideal location for development, at low elevation and only 17.6km up valley from the Galore Creek Mine Road. Additionally, two other areas of interest have been identified along the Copper Line. The first was identified by review of historical Assessment Reports which reported up to 21.5% Cu and 880.37g/t Ag on surface, approximately 5km southwest of Burgundy along the Copper Line. The second area of interest, the "Orange" prospect, is a gossanous prospect to the northeast of the North Toe prospect that has never seen historic sampling due to recent glacial retreat.

At the Ken Zone, the Company has continued to encounter mineralization and alteration indicative of an alkalic porphyry system on surface and planning is underway for potential future drilling.

Mineral Properties

Newmont Lake Property, British Columbia, Canada

In September 2018, the Company entered into a letter agreement for an option to acquire ("Option Agreement") 100% of Romios Gold Resources Inc.'s ("Romios") interest in 436km^2 of the Newmont Lake Property ("Romios Claims") in the Golden Triangle, immediately southeast of Galore Creek (Newmont/Teck JV), north of the Snip Mine (formerly Cominco/Prime Resources JV, now Hochschild/Skeena Resources), and northwest of the Eskay Creek Mine (formerly Barrick Gold, now Skeena Resources). The Option Agreement was approved by the TSX-V on February 22nd, 2019.

Subsequently the Company acquired 252km^2 of mineral claims adjacent to the Romios Claims via claim staking from the Government of British Columbia. The combination of the Romios Claims and the Company's staked claims form the 688 sq. km Newmont Lake Property.

The Company satisfied all the conditions of the Option Agreement on February 2, 2022, and owns a 100% interest in the Newmont Lake Property.

The Romios Claims are subject to a 2% NSR held by Romios. The NSR has a 5km radius area of interest ("AOI") beyond the claim boundaries of the Romios Claims. The Company will issue 2,000,000 shares to Romios in the event a NI 43-101 compliant resource estimate which exceeds 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred) is confirmed/executed. An additional 1,000,000 shares of the Company will be issued to Romios for each additional 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred).

The shares represent contingent consideration, and the Company has assessed the fair value of the contingent consideration to be $Nil as at the acquisition date and March 31, 2025.

Property Overview

The Newmont Lake Property consists of 685 km^2 of mineral claims located within the center of northwestern British Columbia's Golden Triangle, a region widely considered to be among the most well-endowed mineral districts in the world. Notable mines/deposits within the general area include Eskay Creek, KSM, Brucejack, Galore Creek, Red Chris, Snip, Schaft Creek, Treaty Creek, Premier, Granduc, and Saddle. The entirety of the Newmont Lake Property sits within Geoscience BC's (Government of British Columbia) recently announced area of interest ("AOI") which will be subject to extensive government funded scientific research seeking to collect data to assist in the exploration and development of mineral deposits in the area.

The property is accessed via Highway 37 (Stewart Cassiar Highway) and the Northwest Hydroelectric Facilities Access Road to the south, or the Galore Creek Access Road to the North. Access by air is provided by the Bob Quinn gravel airstrip, which is approximately 25km northeast of the property boundary.

The property is proximal to the 287-kV Northwest Transmission Line and three hydroelectric facilities, including the McLymont Power Plant whose intake sits on the southern boundary of the Newmont Lake Property. The closest tidewater port to the property is in Stewart, approximately 200km from the property by road. Stewart is an ice-free shipping location and provides year-round access for bulk shipping.

The Property is fully permitted to conduct various mineral exploration activities (including diamond drilling) until 2029, with mineral claims remaining in "good-standing" until 2030.

The Property sits within the traditional territory of the Tahltan First Nation; an industrious First Nation with a long history in the mining industry. There are currently 2 active mines within Tahltan traditional territory, and a 3rd mine recently placed on care and maintenance due to low zinc prices.

Property Exploration Targets

The Newmont Lake Property represents one of the largest contiguous landholdings in the Golden Triangle and is considered prospective for several different deposit types. The key areas of focus for the Company have been the Burgundy Project, an alkalic copper-gold porphyry target, and the McLymont Project, an easily accessible high grade gold project.

Burgundy Project

The Burgundy Project is a 206km^2 area that the Company views as being prospective for alkalic copper-gold porphyry deposits similar to Newmont/Teck's Galore Creek Project located approximately 25km to the northwest along the arc-trend and includes Burgundy Ridge to the south-west and the 72' Zone to the Northeast.

Burgundy Ridge is a 500m long x 1,500m wide series of outcroppings consisting of a suite of megacrystic – trachytic syenites in contact with a large limestone horizon consistent with the Stikine Volcanic Package.

Copper and gold sulphide mineralization is widespread and proximal to the contact of the limestone, with regular, but less-frequent, occurrences of copper and gold mineralization found on surface along the rest of Burgundy Ridge.

Geochronological work on Burgundy was undertaken during the winter of 2020/2021 suggesting intrusive rocks, which are approximately 208 million years old, to be coeval with the Galore Creek Suite.

A summary of work on the Burgundy Project undertaken by the Company is set out below:

- 2018: 4 reverse circulation holes ("RC") were drilled. All 4 RC drill holes intersected copper, gold, and silver mineralization associated with widespread skarn alteration, indicating that surface geochemical results extend with depth.

- 2019: 13 diamond drill holes were drilled, as well as a program of surface geochemical sampling, geological mapping, and channel sampling. Highlights of the drill program include:

  - BR19-02 which intersected 91.26m of 0.38% Cu, 0.30 g/t Au, and 4.12 g/t Ag starting at 36.7m depth containing a higher-grade interval of 25.78m of 0.73% Cu, 0.63 g/t Au, 9.36 g/t Ag, and 0.11% Zn starting at 82.22m;
  - BR19-16 which intersected 51.38m of 0.46% Cu, 1.22% Zn, 0.17 g/t Au, 9.98 g/t Ag, and 0.16% Pb starting at 343.66m depth; and
  - BR19-13 which intersected 184.67m of 0.21% Cu, 0.14 g/t Au, 3.70 g/t Ag, and 0.17% Zn starting at surface with grades as high as 8.98% Cu, 2.36% Zn, 0.62 g/t Au, 35.97 g/t Ag over 2.69m.
  - ST19-06 which intersected 56.35m of 0.45% Cu, 0.33 g/t Au, and 3.44 g/t Ag starting at 225m depth of hypogene chalcopyrite-bornite mineralization associated with potassic alteration typical of large alkalic porphyry deposits.

- 2021: 8 diamond drill holes were drilled. Highlights of the drill program include:

  - BR21-01 intersected 331m of 0.71% CuEq from surface, including 18m of 3.00% CuEq at surface, and 146m of 1.00% CuEq at 138m downhole, and 1.80m of 7.30% CuEq at 218.6m.
  - BR21-03 intersected 257m of 0.50% CuEq from surface, including 43m of 1.39% CuEq at surface.
  - BR21-04 intersected 84mof 0.72% CuEq from 57m downhole. The drill hole was also successful in identifying another high-grade mineralization style including 6.63% CuEq over 3.00m at 136m
  - downhole. Due to early winter conditions, the drill hole stopped short of target depth while in mineralization.
  - ST21-01 intersected 2.17% Cu and 27.07 g/t Ag over 9.37m from 15.92m downhole, including 7.20% Cu and 87.77 g/t Ag over 2.00m.

- 2022: 20 diamond drill holes were drilled. Highlights of the drill program include:

  - BR22-23 intersected 66.80m of 0.50% CuEq starting from 243.60m, including 6.08m of 1.82% CuEq at 253.69m downhole
  - BR22-22 intersected 24.20m of 1.24% CuEq starting at 445.80m, including 2.98m of 5.8% CuEq at 464.25m downhole
  - BR22-20 intersected 97.93m of 0.33% CuEq starting from 120.10m, including 16.05m of 0.84% CuEq at 120.10m downhole
  - BR22-17 intersected 91.00m of 0.35% CuEQ starting from 118.00m, including 40.20m of 0.47% CuEq at 137.35m downhole

- 2023: In the spring of 2023, a geological modeling initiative was carried out with a systematic approach to classify the paragenesis and establish relationships among lithology, alteration, mineralization, and structural events across Burgundy Ridge. This effort involved relogging 12,783 meters of drill core. The work culminated in the development of the first integrated lithology, alteration, and mineralization model for the Burgundy system.

Intervals of high-grade mineralization are locally massive chalcopyrite as well as disseminated and vein-hosted chalcopyrite, sphalerite, and pyrite. Hydrothermal brecciation is an important mineralizing event for the Burgundy system. Breccias are uniquely identified by their hydrothermal cement which can be well mineralized and made up of chalcopyrite or sphalerite. Breccia bodies generally correspond with alteration assemblages, with high grade breccias associated with high temperature alteration assemblages.

Results to date indicate that the Company has discovered an important alkalic copper/gold porphyry system at Burgundy with geological similarities to alkalic porphyry deposits like Cadia/Ridgeway, North Parkes, Galore Creek, Red Chris, Mt. Milligan, and Mt. Polley.

McLymont Project

The McLymont Project is a 70 km^2 area that the Company views as being prospective for high-grade gold deposits of varying styles, associated with the >20km long McLymont Fault. The McLymont Fault is a regional-scale geological structure that is the western-bounding normal fault of the Newmont Lake Graben; a geological feature that dominates the center of the whole Newmont Lake Property.

The McLymont Project was the target of most of the historic exploration undertaken on the Newmont Lake Property and includes the NW Zone target which has a historic, non-compliant mineral estimate based on 16,992m of diamond drilling completed between 1987-1990 by Gulf Minerals.

A summary of the work undertaken by the Company on the McLymont Project is set out below:

- 2019: the Company executed a drill campaign over both the historic NW Zone and new areas of interest along fault trend. Highlights of this campaign include:

  - NW19-012 intersected 188m of 1.10 g/t Au, 1.15 g/t Ag, and 0.09% Cu starting at 67.0m, including 44.13m of 4.03 g/t Au, 4.06 g/t Ag, and 0.29% Cu starting at 82.0m.
  - NW19-017 intersected 1.62m of 14.84 g/t Au within 18.31m of 1.80 g/t Au starting at 189.00m, and 1.50m of 9.33 g/t Au, 16.29 g/t Ag, and 0.82% Cu starting at 80.24m.

- 2020: the Company drilled 17 diamond drill holes for a total of approximately 4,500m. All 17 holes intersected gold mineralization of varying styles and significance, with highlights including:

  - NW20-01 intersected 17.15 g/t gold, 26.19 g/t silver, and 1.18% copper over 2.72m. Mineralization was seen over a longer bulk-tonnage gold interval of 146.30m of 0.61 g/t AuEq starting at 30m depth.
  - NW20-04 intersected 138.6m of 0.82 g/t AuEq ("Gold Equivalent"), including 33.6m of 2.47 g/t AuEq starting at 119.83m depth. The drill hole ended in gold mineralization and remains open.

  - NW20-09 intersected 8.85m of 31.09 g/t gold, 6.54 g/t silver, and 1.07% copper within a broader interval of 28.34m of 10.03g/t gold, 2.31 g/t silver and 0.36% copper.

- 2021: the Company drilled 3 diamond drill holes, with highlights including:

  - NW21-03 intersected 151m of 0.73 g/t AuEq starting at 124.2m.

- 2022: the Company drilled 5 diamond drill holes at the McLymont West target, some 2.5km to the west of the NW Zone. This first pass drilling confirmed the presence of gold mineralization over an area of anomalous soil geochemistry along strike of the McLymont Fault and point to a southern vector towards high-grade surface samples not yet intersected by drilling.

- 2024: the Company drilled 4 diamond drill holes at the NW Zone, within the McLymont Gold Zone. All drill holes intersected gold associated with mineralized structures; highlights included:

  - NW24-02: 10.01 g/t Au, 12.12 g/t Ag, and 0.37% Cu over 12.45m starting at 44.00m, within a broader interval of 24.70m grading 5.17 g/t Au, 6.34 g/t Ag, and 0.20% Cu starting at 44.00m.

Three different gold mineralization styles have been identified within the McLymont Project including skarn, epithermal, and porphyry-like mineralization. The Company has developed a geological model of the area as representing a high-grade gold skarn deposit near-surface, with gold being transported in high to ultra-high-grade epithermal veins known as “feeder structures”, and an ultimate porphyry source hypothesized at depth.

Other Areas of Interest

Chachi

Chachi is an 8km long x 4km wide area east of the Newmont Lake Gold Corridor along the Eskay Rift. At least three different styles of mineralization have been observed at Chachi. with the undrilled Southwest Ridge anomaly representing the largest copper and gold in soil anomaly encountered on the Newmont Lake property to date and sharing similarities with the Burgundy System.

North Toe

The North Toe target is a newly exposed zone that has been uncovered due to recent glaciation. Geological prospecting in 2022 identified an area of quartz-chalcopyrite stockwork veining and encouraging porphyry-style alteration typical of alkalic copper-gold porphyry systems. The area is of comparable scale, and along strike of the Burgundy system with strong mineralogical similarities to Burgundy, underlining a potential geological pattern of multiple porphyry centers within the Company's 688km^2 land package.

Ken Zone

The Ken Zone is a topographic high situated due east of Burgundy and north of the NW Zone, which hosts a significant copper and gold bearing magnetite skarn. Geological mapping and prospecting have identified porphyry-style veining and prospective alteration. Geophysics has identified several new targets at and along strike of the Ken Zone which correlate with vein systems seen on surface.

Cuba

The Cuba Project is a series of polymetallic, high-grade silver, gold, zinc, copper, and lead occurrences all associated with the >30km long McGillivray Fault. This is the east-bounding structure to the Newmont Lake Graben, dominating the center of the Newmont Lake Project.

Results of Operations

Summary of Quarterly Financial Results

Quarter ended	2025 Mar 31 Q2	2024 Dec 30 Q1	2024 Sep 30 Q4	2024 Jun 30 Q3	2024 Mar 31 Q2	2023 Dec 31 Q1	2023 Sep 30 Q4	2023 Jun 30 Q3
Income (Loss) per quarter	**$ (296,667)**	**$ (209,671)**	**$ (253,577)**	**$ (646,963)**	**$ (187,943)**	**$ 277,890**	**$ (316,905)**	**$ (312,467)**
Basic and fully diluted loss per share	**$ (0.01)**	**$ (0.01)**	**$ (0.03)**	**$ (0.02)**	**$ (0.01)**	**$ 0.01**	**$ (0.00)**	**$ (0.00)**
Total Assets	**$ 31,781,142**	**$ 31,802,286**	**$ 31,613,104**	**$ 31,589,041**	**$ 31,619,857**	**$ 31,742,301**	**$ 30,418,118**	**$ 30,696,905**

During the quarter ended March 31, 2025, total assets increased to $31,781,142 compared to $31,619,857 for the quarter ended March 31, 2024. The increase primarily relates to the use of cash for exploration activities and corporate overhead.

Net income (loss) over the last eight quarters has shown fluctuations primarily due to several factors, including the write-off of accounts payable, write-offs of certain exploration and evaluation assets, the disposition of property and equipment, and income derived from flow-through premiums. However, these fluctuations are not expected to continue in the future.

Three months ended March 31, 2025, compared to the three months ended March 31, 2024:

	2025	2024	Note
EXPENSES			
Amortization of property and equipment	$ 1,461	$ 22,862	**1**
Management and consulting fees	109,463	144,000	
Interest expense on lease	7,555	10,561	
Corporate communications	17,357	14,982	
Office and miscellaneous	30,033	32,470	
Professional fees	104,755	89,763	
Regulatory and compliance fees	3,408	15,127	
Share-based payments	14,918	-	**2**
Travel	15,272	27,791	**3**
Loss before other items	(304,222)	(357,555)	
OTHER ITEMS			
Loss on disposal of equipment	-	(20,652)	
Gain on disposal of debt	-	20,000	
Write-off of accounts payable	-	170,264	
Finance income	7,555	-	
Net loss and comprehensive loss	$ (296,667)	$ (187,943)	
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	
Weighted average number of common shares outstanding – basic and diluted	26,638,126	26,057,076	

1. Amortization rates being applied to higher lower undepreciated capital cost base in additional to certain assets disposed of during period. During the period, the Company disposed of property and equipment that were no longer required for exploration activities.

2. During the previous year, the Company issued 1.4 million new options to management and directors. Also, the Company issued 300,000 restricted share units to directors of the Company. The amount charged to share-based payments represent options and RSUs that vested during the current quarter.

3. Corporate travel was $15,272compared to $27,791 in the comparable period. The decrease is due a significant reduction travel to conserve cash.

As a result of the foregoing, the net loss for the period ended March 31, 2025, was $(296,667) compared to loss of $(187,943) in the comparable period.

Six months ended March 31, 2025, compared to the six months ended March 31, 2024:

	2025	2024	Note
EXPENSES			
Amortization of property and equipment	$ 5,901	$ 49,092	1
Management and consulting fees	229,463	288,000	
Interest expense on lease	15,916	21,800	
Corporate communications	32,269	76,248	2
Office and miscellaneous	39,767	39,279	
Professional fees	135,200	126,662	
Regulatory and compliance fees	13,763	27,895	
Share-based payments	30,167	-	3
Travel	19,808	37,801	4
Loss before other items	(522,254)	(666,777)	
OTHER ITEMS			
Income from flow-through premium	-	587,112	5
Loss on disposal of equipment	-	(20,652)	
Gain on disposal of debt	-	20,000	
Write-off of accounts payable	-	170,264	
Finance income	15,916	-	
Net income (loss) and comprehensive income (loss)	$ (506,338)	$ 89,947	
Basic and diluted income (loss) per common share	$ (0.01)	$ 0.01	
Weighted average number of common shares outstanding – basic and diluted	26,638,126	25,083,634	

1. Amortization rates being applied to higher lower undepreciated capital cost base in additional to certain assets disposed of during period. During the period, the Company disposed of property and equipment that were no longer required for exploration activities.

2. Corporate communications decreased to $32,269 compared to $76,248 in 2024. This decline is attributed to fewer marketing initiatives undertaken by the Company concerning shareholder communications and market awareness.

3. During the previous year, the Company issued 1.4 million new options to management and directors. Also, the Company issued 300,000 restricted share units to directors of the Company. The amount charged to share-based payments represent options and RSUs that vested during the current quarter.

4. Travel was $19,808 compared to $37,801 in the comparable period. The decrease is due a significant reduction travel to conserve cash.

5. During the period, the Company recorded income from flow-through premiums amounting to $Nil compared to $587,112 in 2024. This income resulted from incurring exploration and evaluation costs related to the flow-through and charity flow-through financing that closed in May 2023. Additionally, the Company recorded additional income on flow-through premiums during the remainder of the 2024 exploration season and has now fulfilled its flow-through spending requirements.

As a result of the foregoing, the net loss for the period ended March 31, 2025, was $506,338 compared to income of $89,947 in the comparable period.

Liquidity, Capital Resources and Capital Expenditures

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2025, the Company had a cash balance of $134,917 (September 30, 2024 - $148,243) to settle current liabilities of $2,156,866 (September 30, 2024 - $1,462,875). The Company requires additional funding to fund its current obligations.

The Company plans to take appropriate measures to raise the necessary funding through private placements, exercising of stock options, warrants and/or credit facilities to address its liabilities and to continue operations.

During the quarter, the Company incurred total costs of $87,290 in exploration and evaluation activities. These activities were funded by related parties, cash on hand, and financing activities.

At March 31, 2025, the Company's working capital, defined as current assets less current liabilities, was deficit of $1,808,101 a decrease of $672,378 as compared to a deficit of $1,135,723 at September 30, 2024.

The Company's cash is primarily in Canadian dollars. The Company is subject to only minor exchange rate fluctuations relative to the reporting currency.

The Company has not made any arrangements for sources of financing that remain undrawn.

Contractual Obligations and Loans

During the year ended September 30, 2022, the Company received an additional loan of $20,000 for the Canada Emergency Business Account to provide emergency support to business due to the impact of COVID-19. The total loan of $60,000 is non-interest bearing until December 31, 2023, after which it will incur interest at 5% per annum. If the principal of $40,000 is fully repaid on or before January 18, 2024, the remaining $20,000 will be forgiven. The Company repaid the principal of $40,000 prior to the January 18, 2024.

Reclamation Provision

During the year ended September 30, 2022, the Company incurred a reclamation liability in connection with the completion of the option agreement with Romios Gold Resources Inc. The initial undiscounted value of the obligation was $232,653 and during the year ended September 30, 2022, the Company completed $101,914 of work reducing the estimated balance to $130,739. No work was completed during the year ended September 30, 2024 and for the period ending March 31, 2025. The Company intends to resume and complete its reclamation obligation during the 2025 exploration season.

A reconciliation of the changes in the Company's reclamation provision is as follows:

Reclamation obligation assumed on acquiring Newmont after the option completed	$	232,653
Reclamation work completed during the period		(101,914)
Balance at end September 30, 2024 and March 31, 2025	$	130,739

Financial Risk Factors

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

The carrying value of the Company's receivables, accounts payable and accrued liabilities, due to related parties, and loans payable approximate their fair value because of the short-term nature of these instruments.

Cash is carried at a fair value using a level 1 fair value measurement. Loans payable are accounted for using the effective interest rate method.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2025, the Company had a cash balance of $134,917 (September 30, 2024 – $148,243) to settle current liabilities of $2,156,866 (September 30, 2024 – $1,462,875). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources and additional equity financing.

Market risk

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

a) Interest rate risk

   The Company has cash balances held with financial institutions. The Company is satisfied with the credit rating of its bank.

b) Foreign currency risk

   The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2025 the Company had minimal cash amounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

   The Company's net income or loss, and ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in mineral prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company's primary objectives in capital management are to safeguard its ability to continue as a going concern in order to provide return for shareholders and to maintain sufficient funds to finance its exploration and evaluation interests. Capital is comprised of the Company's shareholders' equity. As at March 31, 2025, the Company's shareholders' equity was $29,544,434 (September 30, 2024 – $30,020,605).

The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended March 31, 2025.

Off Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at March 31, 2025.

Related Party Transactions and Key Management Compensation

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

a) Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The Company also transacts with corporations controlled by officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration of directors and other members of key management personnel during the period ended March 31, 2025 and 2024 were as follows:

		2025		2024
Consulting fees	$	228,000	$	240,000
Share-based payments		30,167		-
	$	258,167	$	240,000

b) The Company also transacts with corporations controlled by officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration paid to related parties for exploration and evaluation activities during the period ended March 31, 2025 and 2024 were as follows:

		2025		2024
Exploration and evaluation expenditures	$	57,500	$	347,881

c) Amounts due to/from related parties

In the normal course of operations, the Company transacts with corporations controlled by directors or officers of the Company. All amounts payable and receivable are non-interest bearing, unsecured and due on demand and also include amounts advanced for services to be rendered. The following table summarizes the amounts due to / (from) related parties:

	March 31, 2025	September 30, 2024
HEG & Associates Exploration Services	$ 316,464	$ 281,391
Catalina Discovery Ltd.	164,750	110,250
William Slack	-	2,432
WJWS Advisory Ltd.	120,000	96,000
LHC Mine Finance Ltd.	35,000	24,000
Malcolm Davidson, CPA, Inc.	73,500	73,500
Dylan Hunko	90,562	70,438
	$ 800,276	$ 658,011

Outstanding Share Information at May 28, 2025

Authorized Capital

Unlimited common shares without par value.

Issued and Outstanding Capital

28,192,619 shares outstanding

Stock Options, Warrants Outstanding, and Restricted Share Units

The following stock options were outstanding as at **May 28, 2025:**

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
June 17, 2025	$ 1.20	765,000	765,000
June 30, 2025	$ 1.70	100,000	100,000
November 15, 2027	$ 1.70	150,000	150,000
April 4, 2029	$ 0.40	1,400,000	1,400,000
		2,415,000	2,415,000

The following warrants were outstanding as at **May 28, 2025**

Number of Warrants	Exercise Price	Expiry Date
2,050,938	$ 0.80	February 26, 2026

Restricted share units

300,000 restricted share units outstanding

Uncertainties and Risk Factors

Being in the exploration stage, the Company will face a variety of risks, and while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

The Company faces a variety of risk factors such as project feasibility, risks related to determining the validity of mineral property title claims, commodities prices, political and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Financial Instruments

Please refer to the March 31, 2025, condensed interim consolidated financial statements on www.sedarplus.ca for financial instrument information.

New Accounting Policies and New Accounting Pronouncements

Please refer to the March 31, 2025, condensed interim consolidated financial statements on www.sedarplus.ca for newly adopted accounting policies and recent accounting pronouncements.

Cautionary Statement

Certain information contained in this MD&A constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking information may include, but is not limited to, information which reflects management's expectations regarding:

- the Company's future growth and results of operations (including, without limitation to future production and capital expenditures);
- the timing, costs and content of upcoming work programs and exploration budgets;
- geological interpretations, receipt of property titles, and potential mineral recovery processes;
- the Company's performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities;
- general business and economic conditions; and
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations.

Often, forward-looking information is identified by words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this MD&A includes, but is not limited to, statements concerning: the Company's expectations with respect to the completion of the proposed transaction with Commander, including the terms and timing thereof; the Company's intention to forge partnerships with identified targets, the Company's intention to complete its reclamation obligations and the timing thereof; and the Company's expectations concerning its ability to fund its liabilities through existing cash resources and additional equity financing.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating budgets, costs and expenditures; (iv) assumptions about exploration and assay results, (v) assumptions about estimated drilling success rates and other prospects, (vi) assumptions about future production and recovery; (vii) that there is no unanticipated fluctuation in foreign exchange rates; (viii) that there is no material deterioration in general economic conditions; (ix) assumptions about general business and economic conditions; and (x) assumptions about the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration and other business activities.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; (vi) environmental risks and hazards and changes in environmental legislation; (vii) mining industry risks and hazards, (viii) economic and political events affecting metal supply and demand, (ix) uncertainty as to calculation of mineral reserves and resources, and (x) risks associated fulfilling contractual and/or legislative obligations, and (xi) risks associates with contractual counterparties, including as a result of any disputes with such counterparties.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Financial Instruments" and "Uncertainties and Risk Factors"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.