

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2025

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 June 30, 2025. The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended June 30, 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 August 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 August 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 is focused on its Newmont Lake Project, a 688km² property located in the heart of British Columbia's Golden Triangle, a world class mineral district hosting multiple successful mines. The Company maintains a broader portfolio of mineral projects across Canada including the advanced Burn porphyry copper and gold project in northern British Columbia.

Robert Cameron, P.Geo., Chief Executive Officer and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Data Verification: All technical data presented herein is either accompanied by a reference to the original public disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons, Robert Cameron, P.Geo. and Stephen Wetherup, P.Geo.

Financial Highlights

Private Placement

On August 19, 2025, the Company completed the first tranche of a non-brokered private placement for gross proceeds of \$2,730,477. The tranche consisted of 1,945,825 flow-through common shares ("FT Shares") issued at \$0.185 per FT Share and 15,803,332 non-flow-through units ("NFT Units") issued at \$0.15 per NFT Unit. Each FT Share qualifies as a flow-through share as defined in subsection 66(15) of the Income Tax Act (Canada). Each NFT Unit comprises one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at an exercise price of \$0.22 until August 19, 2027.

In connection with the financing, the Company paid cash finder's fees of \$91,695 and issued 599,741 finder's warrants to arm's length parties. Each finder's warrant is exercisable into one common share at a price of \$0.18 until August 19, 2026. All securities issued are subject to a four-month statutory hold period under applicable Canadian securities laws and, where applicable, the Exchange hold period, expiring December 20, 2025.

The proceeds from the issue and sale of the NFT Units are for general working capital. The proceeds from the issue and sale of the FT Shares will be used primarily by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "**Qualifying Expenditures**") related to the Company's exploration and development of the large 688 km² Newmont Lake project, located in the heart of British Columbia's Golden Triangle.

Acquisition of Commander Resources Ltd.

On May 30, 2025, the Company completed the acquisition of Commander Resources Ltd. ("Commander") pursuant to a court-approved Plan of Arrangement. The Plan of Arrangement was implemented pursuant to the terms and conditions of an arrangement agreement dated February 25, 2025 between the Company and Commander and resulted in the acquisition by the Company of all of the issued and outstanding shares of Commander (the "Commander Shares"). In connection with the Plan of Arrangement, Robert Cameron and Brandon MacDonald joined the board of directors of the Company and Lawrence Roulston resigned as a director.

At closing, a total of 23,692,393 Company Shares were issued to the former holders of Commander Shares, resulting in the former Commander shareholders holding approximately 45.65% of the issued and outstanding Company Shares. In addition, the outstanding options to purchase Commander Shares were replaced with options to purchase Company Shares.

The transaction does not constitute a business combination, as Commander does not meet the definition of a business under IFRS 3 – *Business Combinations*. Accordingly, the acquisition of Commander has been accounted for as an asset acquisition, with all assets acquired and liabilities assumed recorded at fair value. Upon closing of the transaction, Commander and its subsidiaries became wholly-owned subsidiaries of the Company.

Exploration Highlights

The Company's exploration and evaluation activities during the period ended June 30, 2025, have been conducted on its Newmont Lake Property.

In July 2025, the Company announced its 2025 exploration program at the Newmont Lake project in the Golden Triangle of British Columbia and field crews mobilized to the project and are actively engaged in the phase 1 exploration program. Exploration is focused on the Andrei porphyry copper-gold target, initial work at the newly identified Twin target, an early-stage area with limited prior data as well as preliminary appraisal of additional targets within the project area. The phase 1 program comprises:

- 2,120 line-kilometers of airborne magnetic surveying (Heli-GT system, 100 metre line spacing) in two blocks.
- 20 kilometers of ground induced polarization (IP) surveying underway at the Andrei porphyry target; and
- extensive geological mapping, and rock and soil sampling.

The Company's 2025 exploration program is ongoing as at the reporting date. Results from the program will be reported as they become available.

In 2024, Enduro completed a 4 hole, 1,248m drill campaign at the McLymont Gold Zone, the results of which were announced on November 26, 2024. 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. All four drill holes intersected gold associated with mineralized structures, with the highlight being hole NW24-02 which intersected 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.

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 436km² 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 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 252km² 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 200,000 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 100,000 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 June 30, 2025.

Property Overview

The Newmont Lake Property consists of 688 km² of mineral claims located within the center of northwestern British Columbia's Golden Triangle, a region with 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 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, the McLymont Project, an easily accessible high grade gold project, and more recently the Andrei Project, a low-elevation porphyry Cu-Au target.

Burgundy Project

The Burgundy Project is a 206km² 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 –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 indicate 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:

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- 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 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. 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.

McLymont Project

The McLymont Project is a 70 km² 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.

Andrei (previously referred to as North Toe)

The Andrei target is a low-elevation porphyry Cu-Au target located in the northern half of the property. Work in 2022 outlined a 2.5 km trend of porphyry mineralization that was exposed due to recent ice melt at the base of the Andrei glacier. Sample results released by the Company in 2023 noted highly anomalous copper and gold assay values along the 2.5 km anomaly, with peak results of 4.08 per cent Cu and 57.83 g/t Au. Exposed bedrock comprises potassic altered monzonite with chalcopyrite and bornite in sheeted to stockwork quartz magnetite veinlets. The target extends for over 4.5 kilometres to the southwest through an area with limited bedrock exposure.

Andrei has been a key focus of the Company's exploration program in 2025 with the objective of defining specific drill targets. Work completed has included a high-resolution, low-noise helicopter magnetic survey using a Heli-GT system, a 20 km ground IP survey, and extensive geological mapping and rock sampling.

Other Areas of Interest

Twin

The Twin target, located at the southwest corner of the Newmont Lake property, is a potential 7 km extension of the "Bronson Trend", a 14 kilometre linear alignment of porphyry and porphyry-related deposits that extends from the Quartz Rise deposit northwest to the new North Snip deposit discovered in 2024 by Seabridge Gold. The North Snip deposit is a large gold and copper rich system hosted by potassic altered tuffs that is interpreted by Seabridge to be a zone peripheral to an intrusive hosted porphyry Cu-Au deposit.

Chachi

Chachi is an 8km long x 4km wide area east of the Newmont Lake Gold Corridor. At least three different styles of mineralization have been observed at Chachi.

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.

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.

Newmont Lake: QA/QC

Details of QAQC procedures and metal equivalent calculations can be found in the company's press releases (summarized below) and within the 43-101 report "Technical Report on the Newmont Lake Property" authored by Maurizio Napoli, P.Geol., and Ali Wasiliew, P.Geol. dated March 1, 2025.

2024-11-26	News Release	Enduro Metals Intercepts 10.01 g/t Gold over 12.45m at McLymont Fault
2023-11-29 14:11	News Release	Enduro samples 0.77% Cu, 0.63 g/t Au at North Toe
2023-05-24 13:59	News Release	Enduro Metals details Burgundy discovery at Newmont
2023-04-11 9:27	News Release	Enduro samples up to 4.08% Cu, 57.83 g/t Au at Newmont
2023-04-04 9:40	News Release	Enduro Metals drills 40.20 m of 0.47% CuEq at Newmont
2023-01-16 10:29	News Release	Enduro Metals drills 24.2 m of 1.24% CuEq at Newmont
2022-11-18 9:21	News Release	Enduro drills 91.26 m of 0.61% CuEq at Newmont Lake
2022-07-11 10:39	News Release	Enduro Metals drills 151 m of 0.73 g/t AuEq at Newmont
2022-03-09 12:28	News Release	Enduro's IP survey finds geophysical anomaly at Newmont
2022-02-07 9:56	News Release	Enduro drills 256.5 m of 0.5% CuEq at Newmont Lake
2021-10-18 9:53	News Release	Enduro drills 331 m of 0.71% CuEq at Newmont Lake
2021-05-27 12:27	News Release	Enduro samples 1,277 g/t Ag at Newmont Lake

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2021-05-13 12:31	News Release	Enduro Metals drills 8.85 m of 32.52 g/t Au at Newmont
2021-02-09 13:48	News Release	Enduro drills 2.72 m of 17.15 g/t Au, 26.20 g/t Ag
2020-10-21 6:06	News Release	Enduro drills 8.85m of 31.09g/t Au, 2.07% Cu at Newmont
2020-09-30 9:01	News Release	Enduro Metals drills 3,656 m at Newmont Lake

Properties acquired from Commander Resources Ltd.

Burn, BC

In July 2019, Commander entered into an earn-in agreement (the “Freeport Agreement”) with Freeport-McMoRan Mineral Properties Canada Inc. (“Freeport”) granting Freeport the right to earn up to a 75% interest in the Burn property. The terms of the Freeport Agreement comprised cash considerations of \$560,000 and exploration expenditures of \$2,500,000.

In August 2023, Freeport fulfilled both of the option terms and earned a 75% vested interest in the Burn property. This resulted in a joint arrangement of 75% Freeport and 25% Commander.

In August 2024, Freeport transferred its 75% vested interest in the Burn property back to Commander. In consideration of the transfer, Freeport was granted two net smelter return royalties (“NSR”):

- (i) a 2% NSR over the majority of the property; and
- (ii) a 1% NSR over the inner claims which comprise two mineral claims totalling 127 hectares optioned from a third party (see below “Inner Claims”).

Freeport was also granted a buy-down option of 1 % NSR over the majority of the property for US \$5,000,000.

Inner Claims

In October 2022, Commander expanded the Burn property through an option agreement (“Option Agreement”) with two private tenure vendors (“Vendors”) acquiring a 100% interest in two mineral tenures. The acquisition cost comprises cash and Commander shares, to be split evenly between the two Vendors.

Cash consideration totals \$290,000 staged into four payments over three years as follows:

- i) \$20,000 on or before October 3, 2022 (paid);
- ii) \$40,000 on or before October 3, 2023 (paid);
- iii) \$80,000 on or before October 3, 2024 (paid); and
- iv) \$150,000 on or before October 3, 2025.

Issuances of Commander shares in an aggregate value equal to \$160,000 based on the market price (20-day volume-weighted average price) as below:

- i) After the Effective Date on October 3, 2022, valued at \$20,000 (241,000 shares issued on Nov 10, 2022);
- ii) on or by the first anniversary, valued at \$20,000 (\$10,000 paid in cash, \$10,000 in 140,845 shares fair-valued at \$8,541 issued on October 16, 2023, resulting in a gain of \$1,549 on the shares issued);
- i) on or by the second anniversary, valued at \$40,000 (\$20,000 in cash, \$20,000 in 281,690 shares fair-valued at \$21,127 issued on October 18, 2024, resulting in a loss of \$1,127 on the shares issued); and
- iv) on or by the third anniversary, valued at \$80,000.

In October 2022, the Option Agreement was amended that the shares to be issued are subject to a floor price of \$0.071 per share. If the calculated share price falls below the floor price, the Vendors may elect to receive the cash value instead. The Vendors retain a 2% NSR and granted Commander a buy-down provision of the first 1% for \$1,000,000 and the remaining 1% for \$5,000,000.

Henry Lee, BC

Commander owns 100% in the Henry Lee copper project. In March 2019, the Company entered into a purchase agreement to acquire a 100% interest in two mineral claims adjacent to its Henry Lee property. Total consideration was \$56,500 (\$25,000 in cash and 350,000 shares issued at fair value of \$0.09 per share for \$31,500). The vendor retains a 1% NSR royalty and is entitled to receive a one-time advance royalty payment of \$1,000,000 upon the commencement of commercial production. In 2022, additional claims were staked on the property for \$1,140.

Sabin, Ontario

Commander's ownership interest on the Sabin base-precious metal property varies from 58.5% to 100%

First Loon, Ontario.

In 2020, Commander acquired by staking three gold properties on First Loon for \$19,590. In 2021, additional claims were staked for \$8,100. Subsequently a portion of the large property was allowed to lapse following negative exploration results.

Pedro, Mexico

In September 2016, Commander acquired BRZ Mex Holdings Ltd. ("BRZM") and its subsidiary, Minera BRG SA de CV ("BRG") which owns a 100% interest in the Pedro property ("Pedro") in Mexico.

In February 2022, Commander via an option agreement granted Southern Empire Resources Corp. ("SMP") a 100% interest in Pedro. The terms of the option agreement comprised 100,000 SMP shares (issued) upon signing, cash consideration of \$700,000 (\$50,000 received) over 3 years and exploration expenditures of \$1,500,000 of which \$400,000 (completed) to be spent in the first year of the option agreement. Commander retains a 2% NSR royalty with no provision for a buydown.

On October 26, 2022, the SMP option agreement was amended. Commander's subsidiary, BRG agreed to acquire the Centauro Gold Property or such other properties ("Additional Properties") on behalf of SMP provided that SMP will be responsible for all costs associated with the acquisition and annual maintenance fees of the Additional Properties. BRG will hold title of the Additional Properties as a bare legal trustee for the sole benefit of SMP. If SMP fails to acquire a 100% interest of Minera BRG under the terms of the option agreement, BRG shall immediately transfer all of its right, title and interest in the Additional Properties to SMP

In February 2024, Commander agreed to explore terms to accelerate and conclude the option agreement through a final payment (to be determined) in shares and or cash, thereby granting SMP a 100% interest in the project and the operating entity, Minera BRG, in Mexico. Commander would retain the 2% NSR royalty. In the meantime, Commander has agreed to suspend the annual payments due and SMP has agreed to maintain the property in good standing and to cover all costs related to maintaining Minera BRG. While this process is ongoing, the option remains in good standing and regular payments will resume if an agreement cannot be achieved.

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Results of Operations

Summary of Quarterly Financial Results

Quarter ended	2025 Jun 30 Q3	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
Income (Loss) per quarter	\$ (301,393)	\$ (296,667)	\$ (209,671)	\$ (253,577)	\$ (646,963)	\$ (187,943)	\$ 277,890	\$ (316,905)
Basic and fully diluted loss per share	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.02)	\$ (0.01)	\$ 0.01	\$ (0.00)
Total Assets	\$ 34,529,285	\$ 31,781,142	\$ 31,802,286	\$ 31,613,104	\$ 31,589,041	\$ 31,619,857	\$ 31,742,301	\$ 30,418,118

During the quarter ended June 30, 2025, total assets increased to \$34,529,285 from \$31,613,104 as at September 30, 2024. The increase was primarily attributable to cash proceeds received from the plan of arrangement with Commander Resources Ltd. The increase in cash was partially offset by expenditures on exploration activities and corporate overhead.

Net income (loss) over the last eight quarters has fluctuated as a result of several non-recurring factors, including the recognition of flow-through share premium income, the write-off of accounts payable, the write-off of certain exploration and evaluation assets, and the disposition of property and equipment. These items are not expected to be indicative of future operating results.

Three months ended June 30, 2025, compared to the three months ended June 30, 2024:

	2025	2024	Note
EXPENSES			
Amortization of property and equipment	\$ 4,350	\$ 20,371	1
Corporate communications	2,563	57,693	2
Director's fees	45,000	-	3
Interest expenses	33,811	-	4
Interest on right of use asset	6,770	9,857	5
Management and consulting fees	199,476	144,000	6
Office and miscellaneous	12,704	8,934	
Professional fees	18,149	58,315	7
Regulatory and compliance fees	18,647	8,858	8
Salary	17,122	-	9
Share-based payments	15,767	343,184	10
Travel (recovery)	10,471	(3,247)	11
Loss before other items	(384,830)	(647,965)	
OTHER ITEMS			
Write-off of accounts payable	-	1,000	
Other income	75,937	-	12
Change in fair value of marketable securities	7,555	-	12
Net loss and comprehensive loss	\$ (301,393)	\$ (646,965)	

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2025**

For the period ended June 30, 2025, the Company recorded a loss before other items of \$384,830 compared to a loss of \$647,965 in the comparative period. The decrease in loss primarily reflects lower share-based compensation and corporate communications expenses, partially offset by increases in management fees, director's fees, and interest expense. Significant variances are discussed below:

1. Amortization of property and equipment decreased to \$4,350 from \$20,371 in the prior period due to a reduced depreciable asset base.
2. Corporate communications expenses decreased significantly to \$2,563 from \$57,693, reflecting reduced investor relations and marketing activities compared to the prior period.
3. Director's fees of \$45,000 were incurred in the current period, compared to nil in the prior period, as a result of fees paid to the special committee members for the Commander Resources Ltd acquisition.
4. Interest expense of \$33,811 was recognized in the current period compared to nil in the prior period, attributable to \$400,000 loan received Commander prior to the acquisition. There will be no more interest fees in future periods as they will be eliminated upon consolidation.
5. Interest on right-of-use assets decreased to \$6,770 from \$9,857, reflecting the decline in lease liability balances.
6. Management and consulting fees increased to \$199,476 from \$144,000 due to higher compensation paid to management and consultants during the current period and certain one time contract termination fees attributed to the acquisition of Commander.
7. Professional fees decreased to \$18,149 from \$58,315, primarily due to legal fees incurred for the Commander transaction being allocated to equity as transaction costs.
8. Regulatory and compliance fees increased to \$18,647 from \$8,858 as a result of additional filing fees and compliance costs following financing and corporate transactions.
9. Salaries of \$17,122 were incurred in the current period, compared to nil in the prior period. One of the team members from Commander meets the criteria to be compensated as an employee.
10. Share-based payments decreased significantly to \$15,767 from \$343,184 in the prior period, reflecting fewer stock option grants and reduced fair value of options granted. During the previous period, the Company issued 1.4 million new options to management and directors and 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
11. Travel costs increased to \$10,471 from a recovery of \$3,247 in the prior period, reflecting increased corporate travel during the current period. The increase in travel costs relates to the acquisition of Commander.
12. Other income totaled \$75,937 in the current period, primarily reflecting rental income received from sub-leased office premises. No comparable items were recognized in the prior period. In the prior period, the Company recorded a \$1,000 write-off of accounts payable, which did not recur in the current period.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2025

Nine months ended June 30, 2025, compared to the nine months ended June 30, 2024:

	2025	2024	Note
EXPENSES			
Amortization of property and equipment	\$ 10,251	\$ 69,463	1
Corporate communications	34,832	133,941	2
Director's fees	45,000	-	3
Interest expenses	33,811	-	4
Interest on right of use asset	22,686	31,657	4
Management and consulting fees	428,939	432,000	6
Office and miscellaneous	52,471	48,213	
Professional fees	153,349	184,977	7
Regulatory and compliance fees	32,410	36,753	8
Salary	17,122	-	9
Share-based payments	45,934	343,184	10
Travel	30,279	34,554	
Loss before other items	(907,084)	(1,314,742)	
OTHER ITEMS			
Income from flow-through premium	-	587,112	4
Loss on disposal of equipment	-	(20,652)	
Gain on write-off of accounts payable	-	171,264	
Gain on write-off on disposal of debt	-	20,000	
Other income	91,853	-	
Change in fair value of marketable securities	7,500	-	
Net loss and comprehensive income loss	\$ (807,731)	\$ (557,018)	
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)	
Weighted average number of common shares outstanding – basic and diluted	30,882,964	25,083,634	

For the nine months ended June 30, 2025, the Company recorded a loss before other items of \$907,084 compared to a loss of \$1,314,742 in the comparative period. The decrease in loss primarily reflects significantly lower share-based compensation and corporate communications expenses, partially offset by an increase in director's fees, salary expense, and interest expense. Significant variances are discussed below:

1. Amortization of property and equipment decreased to \$10,251 from \$69,463 in the prior period due to a reduced depreciable asset base.
2. Corporate communications expenses decreased significantly to \$34,832 from \$133,941, reflecting reduced investor relations and marketing activities compared to the prior period.
3. Director's fees of \$45,000 were incurred in the current period, compared to nil in the prior period, as a result of fees paid to members of the special committee appointed to consider the acquisition of Commander Resources Ltd. These were a one time fee.
4. Interest expense of \$33,811 was recognized in the current period compared to nil in the prior period, attributable to the \$400,000 loan received from Commander prior to the acquisition. These charges will not recur in future periods as they are eliminated upon consolidation.

5. Interest on right-of-use assets decreased to \$22,686 from \$31,657, reflecting the decline in lease liability balances.
6. Management and consulting fees were \$428,939 compared to \$432,000 in the prior period, remaining relatively consistent. The current period includes certain one-time contract termination fees associated with the Commander acquisition.
7. Professional fees decreased to \$153,349 from \$184,977, primarily due to legal fees incurred in the prior year relating to corporate transactions, including the Commander arrangement, that were allocated to equity as transaction costs.
8. Regulatory and compliance fees decreased modestly to \$32,410 from \$36,753, reflecting lower filing and compliance costs compared to the prior year.
9. Salaries of \$17,122 were incurred in the current period compared to nil in the prior period, reflecting compensation to a former Commander team member who now meets the criteria of an employee.
10. Share-based payments decreased significantly to \$45,934 from \$343,184, reflecting fewer stock option grants and reduced fair value of options granted. In the prior period, the Company issued 1.4 million new options to management and directors and 300,000 restricted share units to directors. The current period expense represents the amortization of options and RSUs that vested during the period.

Other income items totaled items \$91,853 in the current period, primarily reflecting interest, and other non-recurring income. In addition, the Company recognized a gain of \$7,500 on the change in fair value of marketable securities. No comparable items were recorded in the prior period. In the prior period, the Company recognized \$587,112 of income from flow-through share premium, a gain of \$171,264 from the write-off of accounts payable, and a \$20,000 gain on the disposal of debt, which did not recur in the current period. The prior period also included a \$20,652 loss on the disposal of equipment.

Although operating expenses declined significantly in the current period due to lower share-based payments and corporate communications costs, the comparative period benefited from substantial non-recurring income items, including flow-through premium income and gains on debt and accounts payable settlements. As a result, despite the improvement in operating performance, the Company reported a higher net loss in the current period compared to the same period in 2024.

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 June 30, 2025, the Company had a cash balance of \$1,533,972 (September 30, 2024 - \$148,243) to settle current liabilities of \$1,386,236 (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 \$308,994 in exploration and evaluation activities. These activities were funded by related parties, cash on hand, and financing activities.

At June 30, 2025, the Company's working capital, defined as current assets less current liabilities, was \$431,002, an increase of \$1,566,725 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 June 30, 2025. The Company intends to resume and complete its reclamation obligation during the 2025 exploration season.

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 June 30, 2025, the Company had a cash balance of \$1,533,972 (September 30, 2024 – \$148,243) to settle current liabilities of \$1,386,236 (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 June 30, 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 June 30, 2025, the Company's shareholders' equity was \$33,088,091 (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 June 30, 2025.

Off Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at June 30, 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 June 30, 2025 and 2024 were as follows:

	2025	2024
Consulting fees	\$ 416,000	\$ 360,000
Director's fees	45,000	-
Salary	17,122	-
Share-based payments	45,915	343,184
	\$ 524,037	\$ 703,184

During the period ended June, 30, 2025, pursuant to the Plan of Arrangement, the Company granted 425,325 replacement options with a value of \$14,041 to officers and directors of the Company. The

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2025**

Company also paid severance to the former CFO of Commander of \$31,200 upon the closing of the transaction.

- 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 June 30, 2025 and 2024 were as follows:

	2025	2024
Exploration and evaluation expenditures	\$ 57,500	\$ 376,631

- 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:

	June 30, 2025	September 30, 2024
HEG & Associates Exploration Services	\$ 66,463	\$ 281,391
Catalina Discovery Ltd.	196,250	110,250
William Slack	3,856	2,432
WJWS Advisory Ltd.	78,000	96,000
LHC Mine Finance Ltd.	44,000	24,000
Malcolm Davidson, CPA, Inc.	-	73,500
Dylan Hunko	42,688	70,438
Robert Cameron	160	-
Steven Wetherup	25,481	-
Napoli Technical Services	16,653	-
Susanne A Hermans	15,000	-
	\$ 488,551	\$ 658,011

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2025

Outstanding Share Information at August 29, 2025

Authorized Capital

Unlimited common shares without par value.

Issued and Outstanding Capital

69,634,169 shares outstanding

Stock Options, Warrants Outstanding, and Restricted Share Units

The following stock options were outstanding as at **August 29, 2025**:

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
November 15, 2025	\$ 0.26	283,550	283,550
October 29, 2026	\$ 0.32	781,100	781,100
September 8, 2027	\$ 0.19	147,125	147,125
November 15, 2027	\$ 1.70	150,000	150,000
April 4, 2029	\$ 0.40	1,400,000	1,400,000
		2,761,775	2,761,775

The following warrants were outstanding as at **August 29, 2025**

Number of Warrants	Exercise Price	Expiry Date
2,050,938	\$ 0.80	February 26, 2026
7,901,666	\$ 0.22	August 19, 2027
599,741	\$ 0.18	August 19, 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 June 30, 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 June 30, 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

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2025

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 associated 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.