

Bocana Resources Corp.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Bocana Resources Corp. (the "Company") for the 6 months ended March 31, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements and the accompanying notes.

The MD&A is the responsibility of management and is dated as of May 28, 2026.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca and the Company's website at www.bocanaresources.com.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 7 for *Material assumptions and risk factors for forward-looking statements*.

The Company

The Company is a public company engaged in the acquisition, exploration and development of mineral resources in South America. The Company is the result of an amalgamation filed on December 29, 2022 under the *Business Corporation Act* in Alberta ("Amalgamation"). The Company's registered office is located at 800-333 7th Avenue SW, Calgary, AB T2P 2Z1.

Amended and Restated Security Based Compensation Plan

At the Annual and Special Meeting held on April 14, 2026, the shareholders approved an Amended and Restated Security Based Compensation Plan ("Plan") to replace and supersede all prior stock option plans. All outstanding stock options will remain valid and will thereafter be governed by the terms of the Plan.

The Plan is a hybrid security-based compensation plan consisting of:

- a) a rolling stock option reserve equal to 10% of the issued and outstanding common shares at the time of any option grant; and
- b) a fixed non-option reserve of 10,300,000 common shares, being not more than 10% of the issued and outstanding common shares as at April 14, 2026.

The Company may grant stock options, restricted share units, performance share units, deferred share units and stock appreciation rights to directors, officers, employees, consultants, management company employees and investor relations service providers.

The term, exercise price and vesting of the stock options shall be determined by the Board of Directors, subject to a maximum term of 10 years and an exercise price not less than the market price of the common shares on the date of the grant, less any applicable discount under the policies of the TSXV.

Non-option grants shall be subject to a minimum vesting period of one year and may be settled at the discretion of the Board in cash, common shares, or in any combination thereof.

On May 13, 2026, TSXV approved the Plan.

Exercise, expiry and cancellation of warrants and stock options

The Company received \$230,960 upon the exercise of 1,634,600 warrants and on January 3, 2026, all outstanding warrants expired. The Company also received \$25,000 upon the exercise of 250,000 stock options and 300,000 stock options were cancelled.

Advances from directors

At September 30, 2025, a director, Timothy J. Turner had advanced US\$28,089 to the Company and a director, Miles Nagamatsu had advanced \$11,901. The advances are unsecured, bear interest at 10% per annum and due on demand. For the 6 months ended March 31, 2026, the Company accrued interest of US\$1,017 and \$300 on the advances. On February 12, 2026, the Company repaid advances and accrued interest of US\$30,724 to Timothy J. Turner and on May 4, 2026, the Company repaid advances and accrued interest of \$12,692 to Miles Nagamatsu.

Letter of intent/Venture Gold, Inc. ("VG")

On October 6, 2025, the Company entered into an arm's length non-binding letter of intent for an investment of up to US\$20,000,000 for a 50% interest in VG for working capital and the development and exploration of several projects within the Idaho Springs/Central City Mining District in Colorado. The investment was expected to be made through Arizore LLC. (see below, *Joint venture agreement/Arizore LLC*). On January 4, 2026, the letter of intent lapsed. Management of the Company desires to continue the discussions regarding a potential transaction, however there can be no assurance that any agreement will be reached or that any transaction will be completed.

Joint venture agreement/Arizore LLC

On September 23, 2025, the Company and Arizore Ltd. ("Arizore") (each, a "Member") signed a joint venture agreement to establish Arizore LLC, a limited liability company incorporated in Nevada ("JV") to acquire, hold, explore, develop, and operate claims and establish a tokenization platform. Each Member holds a 50% interest in the JV.

Arizore shall provide up to US\$60,000,000 in funding loans to the JV to fund acquisition costs, due diligence, capital expenses, and operational costs for claims, and the Company shall have no obligation to contribute any funding. All funding loans shall be secured by a first-priority security interest on a proportionate basis (or an undivided interest) to the value of the assets of the JV. The Company shall act as the operator responsible for exploration, mine development, feasibility studies, and mining operations in situations where the JV is the operator of the projects.

The JV continues to progress as Arizore advances the development of its reserve and ledger architecture, which is intended to house verified in-ground and delivered assets. The platform (the "Platform") is currently in its chain completion and registration phase, with development focused on finalizing the underlying blockchain and reserve reporting infrastructure. The strategic partnership, focused on the precious metals market, intends to develop a tokenization platform designed to bridge the worlds of digital finance and verified precious metals. The Platform is intended to allow independent mining operators and owners of precious metals to securitize their verified assets into liquid capital, subject to applicable securities laws and regulatory approvals, thus potentially enabling mine growth without dilution, while reinforcing the asset reserves and valuation behind each token. The partnership combines the Company's mining and exploration expertise with Arizore's blockchain and asset-tokenization technology to create an open, transparent, asset-backed ecosystem for precious metals and other critical minerals. Built to unlock liquidity from verified in-ground and delivered resources, the Platform, subject to all required regulatory approvals, including securities law compliance, intends to enable investors and institutions to gain exposure to tangible mineral reserves through digital tokens, each designed to be underpinned by real-world geological verification in accordance with NI 43-101 and institutional-grade transparency. In parallel with these developments, Arizore is engaging with a range of strategic and financing partners as part of its broader Platform build-out, including initiatives aligned with responsible resource development and emissions reduction frameworks within the precious metals sector. A soft launch of the Platform took place at the end of Q1 2026 and developments continue to date.

Letter of intent/LP Associates, LLC

On July 24, 2025, the Company entered into a binding letter of intent (the "LOI") for the proposed acquisition ("Transaction") of 100% of the rights, title, and interests in the U.S. Bureau of Land Management ("BLM") placer mining claims ("Claims") for US\$27,500,000. The Claims are comprised of 72 claims covering approximately 1,440 acres located in Pinal County, approximately 85 miles southeast of Phoenix, Arizona.

Technical reports have been prepared for 4 Claims in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. The results of these technical reports are summarized in the Company's press release dated August 5, 2025.

The Transaction is subject to the following conditions:

- a) the completion of satisfactory due diligence by the Company;
- b) the entering into of a definitive agreement in respect of the Transaction by April 20, 2026 (extended from February 19, 2026 in exchange for an additional deposit payment of US\$50,000 which shall be applied as a credit to the Purchase Price at closing) and further extended to June 20, 2026 in exchange for a payment deposit of US\$250,000 which shall be applied as a credit to the Purchase Price at closing, of which, US\$10,000 has been paid and the payment of the balance is pending.
- c) the completion of all financing by the Company to satisfy the Purchase Price;

- d) the completion of satisfactory due diligence and assay work by the Company; and
- e) regulatory approvals, including but not limited to the TSX Venture Exchange.

It is the intent of the Company that the Transaction would be completed by Arizore LLC.

At May 28, 2026, Arizore LLC has received Funding Loans of US\$460,000 from the other joint venture member:

- a) US\$260,000 was advanced as deposit payments which shall be applied as a credit to the Purchase Price on closing;
- b) US\$200,000 was advanced to the Company which funded the payment of a deposit of US\$5,000, due diligence and general expenses of US\$140,872 and the remaining US\$54,128 held by the Company owing to the joint venture is unsecured, non-interest bearing and due on demand.

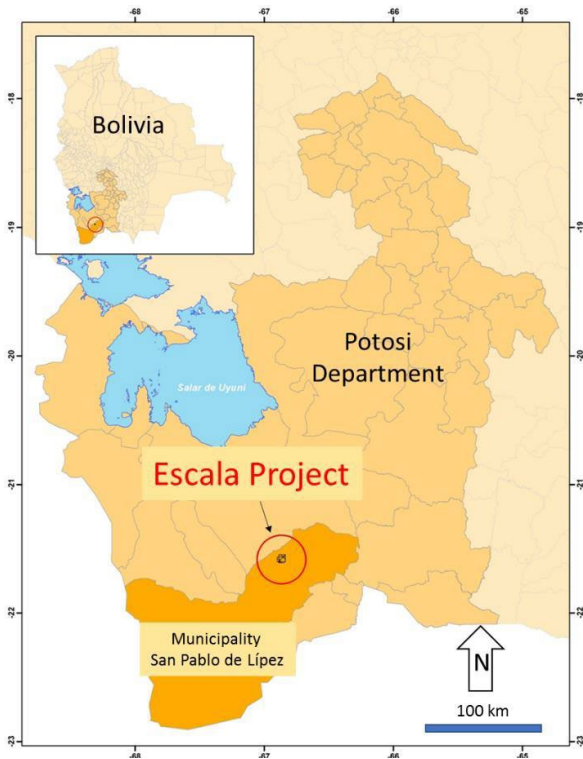
Escala Project

The Company has incurred the following cumulative exploration and evaluation expenditures on its property:

	Escala \$
Balance, September 30, 2025	1,488,689
Expensed	42,578
Balance, March 31, 2026	1,531,267

The Escala project is located in southwestern Bolivia in the northern part of the San Antonio de L pez mining district. It is situated in the Municipality San Pablo de L pez, Sud L pez Province, Potos  Department, Bolivia. The centre of the property is within UTM WGS-84, zone 19, at coordinates 721,000E and 7,611,250S respectively (66.865  W, 21.588  S).

The Company currently maintains a Bolivian holding company, Inversiones Bocana S.A. ("Bocana S.A.") where the Company directly controls 99.94% of the issued shares of Bocana S.A. and with the remaining 0.06% interest owned by two existing employees of the Company. This minimum three shareholder ownership structure is in accordance with Bolivian Commercial Code Section 220. Bocana S.A. is a holding company and Huiracocha International Service SRL ("Huiracocha") is a 100% wholly owned subsidiary of Bocana S.A. and has been granted the multiple concessions in the Escala Project in Bolivia.



The Escala Project consists of the Escala, Escala I, Escala II, and Escala III concessions that cover a total of 4,000 hectares.

Name	COMIBOL Number	Area (hectares)	Earliest Expiration Date
Escala	1694	2,000	2034
Escala I	29761	1,000	2034
Escala II	29763	600	2034
Escala III	29762	400	2034

Each of the four Escala leased concessions are under one "Mining Production Contract" ("MPC") entered into by Huiracocha and authorized and signed by COMIBOL on November 18, 2019, with a term of 15 years, computable from the next business day of its registration in the Mining Registry and is renewable for an additional 15 years thereafter. The MPC has not yet been registered in the Mining Registry. Once the MPC is registered, the MPC includes three stages of development: 1) 5 years for exploration, environmental studies and estimation of reserves, 2) mine preparation and plant installation, and 3) operation and marketing. In stage 1, the Company would be required to expend US\$25,290,089. In stage 2, work to be completed will include carrying out a prefeasibility study, engineering study of the project design, construction of the concentration plant and construction of the tails ditch, to be carried out in parallel between the first and second year. In stage 3, once the commercial production level has been reached, the Company will be obligated to pay a royalty of 6.7% of the gross value of sales to COMIBOL.

A technical report entitled "Technical Report entitled "Technical Report for the Escala Project" dated August 23, 2022, was prepared in accordance with National Instrument NI 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") by Greg Bronson, P.Geo., President & Senior Geologist of Rae-co Consulting Ltd., and an independent "Qualified Person", (as defined in NI 43-101). The Technical Report suggested a 2-phase work program.

Phase 1

The Company completed Phase 1, a US\$650,000 work program, which consisted of the following:

- Geophysical fieldwork has been completed. The raw geophysical data has been compiled, mapped and interpreted by the geophysical contractor and subsequently provided to the Company geologist. After further evaluation and identification by the Company geologist, nine optimal drill site targets have been identified and are being located on the property site in preparation for the upcoming proposed diamond drilling program.
- An initial diamond drilling program was contracted and completed with Leduc Drilling SRL, of La Paz Bolivia, for the first round of drilling. The drilling program commenced at the end of September 2023 with nine proposed drill site locations and a minimum of 2,000m total. Each of the locations were drilled to a measured length of (+/-) 250m but upon completion the geological team recommended and completed just seven holes accounting for the 2,001.8 metres drilled. Field geologists were directed to make special efforts to log rock texture as part of the rock lithological descriptions collected during drilling. Rock texture will likely be key in delineating mineralized zones.
- All drill holes were inclined between 45-65 degrees as most mineralized structures identified to date are subvertical.
- The Cerro Galapago area was the primary target – where the Company geologists have interpreted a large porphyry system that likely offers a large bulk tonnage drill target. Five of the nine proposed drill targets were allocated to this effort (1,250 metres) and the first four of the seven drill holes were completed here.
- The Cerro Blanco area was the secondary target – the Company geologists saw a strong structural influence on mineralization and have interpreted subvertical structures that were not properly targeted during previous drill programs. This area has potential to host higher grade mineralization. Two of the nine drill targets were allocated to Cerro Blanco area (500 metres) and identified as HRC2305 and HRC 2306 were drilled.
- The known historical precious/base metal veins are a tertiary drill target and hole HRC 2307 was drilled in this area. Raw geophysics shows a strong chargeability anomaly providing several drilling targets for the future.

The 2023 drilling program did locate an extensive, highly altered felsic porphyry system, with the continuity of gold throughout the potential bulk tonnage system remained generally low, under >0.10 g/t gold. However, significant concentrations of silver and gold also occurred in select areas. Several phases of mineralization occurred within the porphyry system, the apparent last phase was hydrothermal breccias with observed chalcopyrite, galena and sphalerite mineralization. The hydrothermal breccias encountered are probably associated with structures and might be in the form of "pipes".

It was recommended to the Company that additional surveys be completed to determine the orientation and extent of these hydrothermal "pipes". Additionally, detailed geological mapping within the Cerro Galapagos porphyry system, adding these core results with the historical diamond drilling results, is recommended prior to any additional drill testing, as part of the Phase 1 diamond drilling program recommendations found in the 43-101 Technical Report.

Phase 2

Subject to raising the necessary financing, the Company would proceed to Phase 2, a US\$1,500,000 work program which consists of the following:

- Drilling prospective targets developed during Phase 1. An initial 6,000-meter core drill program is expected with US\$1,250,000 all in costs, including sampling and assaying; and
- Additional geophysics and property-wide geochemical sampling to identify potential additional areas of altered and mineralized rocks (US\$250,000).

See page 6, *Liquidity and Capital Resource*.

Risks and Uncertainties

Going concern

The Company is in the exploration stage and does not generate revenue. At March 31, 2026, the Company had a working capital deficit of \$636,862 (September 30, 2025 - \$685,443) and for the 6 months ended March 31, 2026, the Company incurred a net loss of \$207,380 (2025 - \$267,737) and a cashflow deficit from operations of \$129,652 (2025 - \$61,038). The working capital deficit, net losses and cashflow deficits from operations limit the Company's ability to fund its operations, the acquisition, exploration and development of mineral properties. The Company will periodically have to raise funds to continue operations, and, although it has been successful thus far in doing so, there is no assurance it will be able to do so in the future. The Company estimates it will need additional capital to operate for the upcoming year.

As a result, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Mineral exploration and development

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain exploration permits and mining licenses.

Although the Company has taken steps to verify title to the mineral properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, illegal artisanal or small-scale miners, aboriginal claims, and non-compliance with regulatory and environmental requirements. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.

Mining by illegal, artisanal, and small-scale miners occurs on and near some of the Company's mineral concessions in Bolivia. These activities could cause disruptions and damages to the Company's operations, including road blockages, pollution, environmental damage, or personal injury, for which the Company could potentially be held responsible. The presence of illegal, artisanal, and small-scale miners can lead to delays and disputes regarding the development of the Company's projects.

Commodity price risk

The Company is exposed to commodity price risk. A significant decline in precious and base metal commodity prices may affect the Company's ability to obtain capital for the exploration and development of its mineral resource properties.

Results of Operations

	3 months ended March 31,		6 months ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Expenses				
Professional fees	14,404	9,606	25,788	26,398
Consulting	52,543	54,698	105,646	108,413
Stock-based compensation	—	2,600	—	2,600
General and administrative	(5,055)	8,167	3,126	17,361
Public company costs	22,377	20,962	26,501	24,616
Exploration and evaluation	20,073	33,982	42,578	73,684
Interest	423	576	1,693	576
Foreign exchange loss	7,925	14,089	2,267	14,089
Interest income	(339)	—	(339)	—
	112,351	144,680	207,260	267,737
Net loss	(112,351)	(144,680)	(207,260)	(267,737)

6 months ended March 31

The Company recorded a net loss of \$207,260 compared to a net loss of \$267,737 in the comparative period of the previous year. The decrease in the net loss reflects a decrease in exploration and evaluation to \$42,578 (2025 - \$78,684).

3 months ended March 31

The Company recorded a net loss of \$112,351 compared to a net loss of \$144,680 in the comparative period of the previous year. The decrease in the net loss reflects a decrease in exploration and evaluation to \$20,073 (2025 - \$33,982).

Summary of Quarterly Results

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2024	2024	2025	2025	2025	2025	2026	2026
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	—	—	—	—	—	—	—	—
Net loss								
- Total	88,134	77,210	123,057	144,680	75,938	77,788	94,909	112,351
- Per share	—	—	—	—	—	—	—	—

Liquidity and Capital Resources

The Company is in the exploration stage and does not generate revenue. At March 31, 2026, the Company had a working capital deficit of \$636,862 (September 30, 2025 - \$685,443) and for the 6 months ended March 31, 2026, the Company incurred a net loss of \$207,380 (2025 - \$267,737) and a cashflow deficit from operations of \$129,652 (2025 - \$61,038). The working capital deficit, net losses and cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

For the year ended September 30, 2025, the Company incurred corporate and general costs of \$330,000 compared to an estimate of \$325,000. For the year ending September 30, 2026, the Company estimates its corporate and general costs at approximately \$325,000. For the 6 months ended March 31, 2026, the Company incurred corporate and general costs of \$161,000.

In the 3 months ended December 31, 2025, the Company received \$25,000 upon the exercise of stock options and \$230,960 upon the exercise of warrants, however, the continued operation of the Company is dependent upon the Company's ability to secure equity financing to address its working capital deficit and fund its operations and the acquisition, exploration and development of mineral properties. The Company is actively pursuing a financing and believes that additional financing can be obtained. Although the Company has been successful thus far in doing so, there is no assurance it will be able to do so in the future. Until the Company completes a financing, the Company will continue to manage its expenditures and rely on the deferral of the payment of management consulting fees and advances from related parties. Upon completion of a financing, the Company intends to settle outstanding management consulting fees with a combination of cash and issuance of common shares.

Management is of the opinion that sufficient working capital will be obtained from the deferral of the payment of management consulting fees, advances from related parties and equity financing, to meet the Company's liabilities and commitments as they become due.

If the Company is unable to raise additional capital on a timely basis, it may need to delay, reduce, or discontinue certain exploration activities, relinquish or fail to maintain certain property interests, or seek alternative financing arrangements that could be dilutive to existing shareholders.

Transactions with Related Parties

	6 months ended March 31, 2026 \$	Outstanding at March 31, 2026 \$
Consulting fees		
Tim Turner and Associates LLC, a company controlled by Timothy J. Turner, for his consulting services as Director and Chief Executive Officer	82,846	446,048
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his consulting services as Director and Chief Financial Officer	22,800	167,466
Legal fees		
Dale Burstall, for legal fees for his law firm Prelia Canada LLP	15,171	4,929
Exploration and evaluation		
Juan Carlos Quiroga, for his exploration and evaluation services as manager of Huiracocha	25,090	71,089
Interest on advances from directors		
Timothy J. Turner	1,392	—
Miles Nagamatsu	300	12,692

Legal fees include \$9,471 charged to the joint venture.

Financial instruments and risk management

Financial instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, accounts payable, accrued liabilities, advances from a director and due to joint venture

The fair values of cash, accounts payable, and accrued liabilities, advances from a director and due to joint venture at March 31, 2026, and September 30, 2025, approximated their respective carrying values due to their short-term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the number of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;

Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;

Level 3: inputs for the asset or liability that are not based on observable market data.

There are no financial instruments measured at fair value.

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk, and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration, and development of mineral properties and the completion of the Transaction.

Current liabilities of \$858,633 include accounts payable and accrued liabilities of \$769,929, which have contractual maturities less than 30 days and are subject to normal trade terms and advances from directors of \$12,692, and due to the joint venture of \$76,012 which are due on demand.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars. At March 31, 2026, the Company had cash of US\$2,054 (September 30, 2025 - US\$23,129), accounts payable of US\$417,042 (September 30, 2025 - US\$347,465), due to directors of US\$Nil (September 30, 2025 - US\$29,706), and due to the joint venture of US\$55,128 (September 30, 2025 - US\$40,297). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by \$65,390 (September 30, 2025 - \$54,986).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Capital management

Capital of the Company consists of share capital, common shares to be issued, contributed surplus, foreign currency reserve, and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore, and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration-stage company and has no revenues, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements, and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
6	Liquidity and Capital Resources “Management is of the opinion that sufficient working capital will be obtained from the deferral of the payment of management consulting fees, advances from related parties and equity financing, to meet the Company’s liabilities and commitments as they become due.”	Management will continue to defer the payment of management fees, equity financings and advances from related parties will be obtained.	The Company is unable to obtain future financing to meet liabilities and commitments as they become due.

Other Information

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Company for the years indicated.

General and administrative expenses

	6 months ended March 31,	
	2026	2025
	\$	\$
Bank charges	2,160	1,004
Insurance	—	14,402
Office	966	1,955
	3,126	17,361

Insurance premiums for the current period is covered by the joint venture.

Expensed exploration and evaluation

	6 months ended March 31,	
	2026	2025
	\$	\$
Property		
Escala Project	42,578	73,684

Shares, Warrants and Stock Options Outstanding as May 28, 2026

Shares

Authorized:

An unlimited number of common shares.

An unlimited number of preferred shares issuable in series.

Outstanding:

103,112,261 common shares

Warrants

Outstanding:

None.

Amended and Restated Security Based Compensation Plan

Authorized:

See page 1, *Amended and Restated Security Based Compensation Plan*.

Outstanding:

		Number of stock options outstanding and exercisable
Exercise price	Expiry date	
\$0.10	March 27, 2028	1,500,000
\$0.10	May 26, 2028	450,000
\$0.10	May 24, 2029	1,700,000
\$0.10	June 30, 2029	250,000
\$0.10	September 30, 2029	125,000
\$0.10	December 31, 2029	125,000
\$0.10	January 30, 2030	1,200,000
\$0.10	March 31, 2030	150,000
\$0.10	June 30, 2030	150,000
\$0.10	September 30, 2030	150,000
\$0.10	December 31, 2030	150,000
		5,950,000