

Northern Lights Resources Corp.

Management Discussion and Analysis

For the year ended April 30, 2026

August 27, 2026

The following management discussion and analysis should be read in conjunction with the and audited consolidated financial statements for the year ended April 30, 2026, and related notes included therein, prepared in accordance with IFRS Accounting Standards (“IFRS”). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR+ website at www.sedarplus.ca. The Company’s website can be found at www.northernlightsresources.com.

Northern Lights Resources Corp. (the “Company” or “Northern Lights”) was incorporated under the laws of British Columbia on March 28, 2007. The Company’s principal business activity is acquiring projects for exploration and discovery of valuable mineral deposits. The Company was listed in October 2018 and traded on the Canadian Securities Exchange (“CSE”) under the symbol “NLR”.

Forward-Looking Statements

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements herein include, but are not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; the costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Company’s future properties; success of exploration activities; permitting time lines and requirements for additional capital. In making forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to, any additional financing needed will be available on reasonable terms, that general business and economic conditions will not change in a materially adverse manner, and that all necessary governmental approvals for the future exploration will be obtained in a timely manner and on acceptable terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; environmental risks; community relations; and delays in obtaining governmental approvals or financing.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. These conditions suggest a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

RECENT CORPORATE EVENTS

Since 1 May, 2025, the following material corporate events have occurred:

Effective Date	Event
19 June 2025	Sale of Secret Pass gold project in Arizona
15 July 2025	Changed independent auditors from Baker Tilly WM LLP to DeVisser Gray LLP
23 July 2025	Grant of 5-year Multi Year Area-Based (MYAB) exploration permit by BC Ministry of Energy and Mines for the Horetzky project BC good to 31 March 2030
8 September 2025	Non-brokered private placement to raise gross proceeds of up to \$400,000 consisting of units offered at a price of \$0.05
17 September 2025	Completed \$400,000 private placement
18 September 2025	Option agreement to acquire the Pup Copper project in Yukon
25 September 2025	Initiates 2025 exploration campaign at the Horetzky copper project
01 October 2025	Initiates 2025 exploration campaign on the Pup base metals project in Yukon
22 October 2025	Appointment of Mr. Leon Ho as Chief Financial Officer succeeding Mr. Albert (Rick) Timcke, who will continue as Executive Chairman, President, and Director, and appointment of Mr Steven McMullan, P.Geo as Director
7 November 2025	Appointment of Mr Luka Capin as Director
11 November 2025	Appointment of Mr Luka Capin as CEO, replacing Mr Jason Bahnsen
21 November 2025	Resignation of Albert (Rick) Timcke as President
25 November 2025	Cancellation of sale of the Secret Pass gold project in Arizona
5 December 2025	Private placement offering of gross proceeds of up to \$350,000
09 December 2025	Increase of fully allocated private placement to \$400,000
17 December 2025	Closing of fully allocated private placement for gross proceeds of \$400,000
06 January 2026	2025 Corporate Update
08 January 2026	Update on US portfolio
12 January 2026	Resignation of Mr. Graham Keevil as Director and appointment of Ms Lisa Thompson as Director
12 March 2026	Report of exploration results on the Pup project, Yukon
17 March 2026	Annual General and Special Meeting and option grants

20 March 2026	Proposed Shares for Debt settlement
27 March 2026	The Company listed on the Frankfurt listing and options grant
30 March 2026	Completion of Shares for Debt agreement
09 March 2026	Torex completes option to buy Medicine Springs project in Nevada, NLR retains 1% NSR
02 April 2026	Torex completes purchase of Medicine Springs Nevada NSR for US\$2.2M
09 April 2026	Closing of NSR Royalty Transaction and Proposed Shares for Debt Settlement
24 April 2026	Completed Share for Debt Settlement

Events Subsequent to end of financial year 30 April 2026

25 May 2026	Completion of MobileMT airborne geophysics survey over Horetzky copper project
02 June 2026	Reports Strong Multi-Element Anomalies at Horetzky Copper Project
11 June 2026	Large Deep-Seated Copper Porphyry Intrusion with Correlated Anomalous Copper Geochemistry at Mt Horetzky Through Advanced 3D Magnetic Modelling
18 June 2026	Start of Summer 2026 exploration at Pup project, Yukon
20 July 2026	Resignation of Luka Capin as CEO and appointment of Guy Mahaffey, as CEO
27 July 2026	Start of drilling at Pup project, Yukon
24 August 2026	Resignation of Guy Mahaffey as CEO and appointment of Luka Capin, as interim CEO

Mineral Properties

The current property portfolio and status are shown in the table below:

Name	Location	Target	Current Status
Secret Pass	Arizona USA	Au-Ag in epithermal veins and stockwork	no further plans to continue exploration on the project
Horetzky Copper Project	British Columbia Canada	Porphyry style Cu	- October 24, 2024 optioned property - Compilation of historical data - Surface sampling and geochemical analysis - Planned field programme 2026 Q4
Pup Project	Yukon Territory Canada	VMS style base metals	- September 18, 2025 optioned property - Surface sampling and geochemical analysis - Ground magnetic survey - Exploration drill program currently underway

Technical Description of Mineral Properties

Horetzky Copper Project

The Horetzky Copper Project is located in north-central BC, and comprises 11 mineral claims (5057/29 ha) located in the Babine Porphyry Belt. The Babine Belt hosted two past producing copper mines (Bell and Granisle), and numerous significant occurrences at Morrison, Hearne Hill, Duke, and the Nak project operated by American Eagle Gold ((TSXV:AE, OTCQB:AMEGF).

The Horetzky project displays characteristics analogous to the classical porphyry style mineralization, such as magnetic intrusive core, and zoned alteration and mineralisation.

Pup project Yukon

The Pup project comprises 90 quartz claims (1820 ha) west of Dawson in west-central Yukon Territory.

The project is within the Tanana volcano-sedimentary Terrane, which hosts numerous occurrences of VMS style base metals. Surface geochemical sampling indicated anomalous copper and associated base metals hosted by metavolcanics.

On 29 October 2025, the project received a Class 3 exploration permit valid for 10 years, authorizing drilling, trenching, and road/trail construction.

Secret Pass Gold Project

The Secret Pass Gold Project comprises 67 ha of BLM claims and 214 ha of Arizona State mineral claims, for a total of 281 ha located in west-central Arizona.

The project is located 15 km north of the historic Oatman Gold Mining district, which produced over 2 million ounces of gold between 1892 and 1940 at an average grade of >15 g/t.

Classic epithermal style gold mineralization is hosted by Precambrian gneissic granitic rocks intruded by rhyolite dikes and flanked by Tertiary rhyolite and andesite flows. Mineralization is strongly structurally controlled.

Ownership Details of Mineral Properties

Horetzky Copper Project

On October 24, 2024, the Company entered into a mineral property option agreement to acquire 100% of the Horetzky Copper Project in the Babine Porphyry Copper Belt, British Columbia.

Pursuant to the option agreement, the Company is required to make aggregate considerations of cash payment of \$5,000, equity consideration of 7,500,000 common shares and incurring exploration expenditure of \$1,000,000.

- i) Cash payments of \$5,000 to be paid within 90 days of signing the option agreement (paid).
- ii) Share issuance
 - i) 500,000 common shares following the exercise of the option (issued and valued at \$17,500);
 - ii) An additional 1,000,000 common shares on or before October 15, 2025 (issued and valued at \$75,000);
 - iii) An additional 2,000,000 common shares on or before October 15, 2026;
 - iv) \$300,000 or an additional 4,000,000 common shares on or before October 15, 2027;
 - v) \$125,000 or an additional 1,250,000 common shares by the earlier of the Optionee completing 5,000 metres of drilling on or before October 15, 2028; and
 - vi) \$125,000 or an additional 1,250,000 common shares within 30 days of the Company publicly disclosing an inferred or greater category or categories of a mineral resource, in accordance with the CIM definitions of a minimum of 1,000,000 ounces of gold or gold equivalent.
- iii) Exploration expenditures

- i) incur \$50,000 on or before October 1, 2025 (incurred).
- ii) incur an additional \$200,000 on or before October 15, 2026; and
- iii) incur an additional \$750,000 on or before October 15, 2027.

The vendor will retain a Net Smelter Return (NSR) of 2.5% of which 40% can be repurchased for \$2,000,000.

In connection with the transaction, the Company paid a finder's fee to an arms-length party of \$25,000, payable in shares of the Company (500,000 common shares issued and valued at \$17,500).

Pup Copper Project

On September 18, 2025, the Company entered into a mineral property option agreement to acquire 100% of the Pup Copper Project in the Yukon Territory by making the following considerations:

Pursuant to the option agreement, to acquire the property, the Company shall complete aggregate cash payments of \$5,000, issue equity consideration of up to 7,500,000 common shares and incur exploration expenditures totaling \$1,000,000, as follows:

Cash payments

- i) \$5,000 on or before January 30, 2026 (paid)

Share issuances:

- i) 500,000 common shares on or before January 30, 2026 (issued and valued at \$37,500)
- ii) 1,000,000 common shares on or before October 15, 2026
- iii) 2,000,000 common shares on or before October 15, 2027
- iv) \$300,000 of common shares or 4,000,000 common shares on or before October 15, 2027
- v) \$125,000 of common shares or 1,250,000 common shares of the Company completing 5,000 metres of drilling on or earlier than October 15, 2029
- vi) \$125,000 of common shares or 1,250,000 common shares within 30 days of the Company publicly disclosing an inferred or greater category or categories of a mineral resource, in accordance with the CIM definitions of a minimum of 1,000,000 ounces of gold or gold equivalent

Exploration expenditures

- i) incur \$35,000 of exploration expenditure on or before October 15, 2025 (incurred)
- ii) incur an additional \$165,000 expenditure on or before October 15, 2026
- iii) incur an additional \$300,000 expenditure on or before October 15, 2027
- iv) incur an additional \$500,000 exploration expenditure on or before October 15, 2028

The vendor will retain a NSR of 2.5%, of which 1.0% can be purchased back by the Company for \$2,000,000 at any time up to the commencement of commercial production.

Secret Pass Gold Project

The Secret Pass Gold property is located in the heart of the Historic Oatman-Katherine gold mining district in northwest Arizona. This historical mining district produced 2 million ounces of gold and 1,000,000 ounces of silver between 1892 and 1940 at an average gold grade of over 15 g/t.

During the year ended April 30, 2026, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property to \$1, recognizing an impairment loss of \$658,904 during the year ended April 30, 2026.

Medicine Springs Project

In December 2022, Reyna Silver Corp. (“Reyna Silver”) completed the purchase of the remaining 25% interest of Medicine Springs held by the Company in consideration of cash payment of USD \$100,000, 6,000,000 common shares of Reyna Silver. The Company retained a 1% NSR royalty over Medicine Springs Project licenses, of which 0.5% of the NSR royalty can be repurchased for cash consideration of USD2,500,000 at any time in the future.

In August 2025, Torex Gold Resources Inc. completed its acquisition of Medicine Spring from Reyna Silver with the NSR royalty remains in effect. During the year ended April 30, 2026, the Company sold the 1% NSR royalty for USD \$2,200,000, which resulted in a gain of \$3,056,108.

Results of Operations

The results of operations reflect the overhead costs incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisition continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

General and Administrative Expenses

The Company incurred a income (loss) and comprehensive income (loss) for the year period ended April 30, 2026 of \$1,830,698 (2025 - \$1,926,938).

A brief explanation of the significant changes in expense categories is provided below:

- i) Consulting fees of \$66,680 (2025 - \$Nil) increased due to a need to facilitate increased overall activity during the current year.
- ii) Management fee of \$197,500 (2025 - \$180,000) increased due to the fees and signing bonus related to the appointment of the new CEO during the current year.
- iii) Professional fees of \$93,771 (2025 - \$48,803) increased due to higher legal fees and revised monthly service terms for the accounting during the current year.
- iv) Share-based compensation of \$300,616 (2025 - \$130,300) increased due to grant of stock options to officers, directors and consultants during the current year.
- v) Gain on sale of exploration and evaluation assets of \$3,056,108 (2025 - \$Nil) primarily due to the sale of the remaining net smelter return with Medicine Spring Project.
- vi) Gain on settlement of debt of \$128,435 (2025 - \$Nil) due to settling outstanding payables in consideration of shares during the current year.
- vii) Gain on write-off of accounts payable of \$79,138 (2025 - \$Nil) as certain amounts have lapsed its statute of limitations during the current year.
- viii) Write-off of exploration and evaluation assets of \$658,904 (2025 - \$1,526,587) as the Company decided to no longer pursue exploration of Secret Pass Project during the current year.

The Company incurred a loss and comprehensive loss for the three months period ended April 30, 2026 of \$2,295,608 (2025 - \$1,342,036).

A brief explanation of the significant changes in expense categories is provided below:

- i) Consulting fees of \$41,850 (2025 - \$Nil) increased due to a need to facilitate increased overall activity during the current year.
- ii) Share-based compensation \$118,316 (2025 - \$Nil) increased due to stock options granted to officers, directors and consultants during the current period.
- iii) Professional fees of \$49,739 (2025 - \$13,262) increased due to higher legal fees and revised monthly service terms for the accounting during the current year.
- iv) Gain on sale of exploration and evaluation assets \$3,056,108 (2025 - \$Nil) primarily due to the sale of the remaining net smelter return with Medicine Spring Project.
- v) Gain on settlement of debt of \$128,435 (2025 - \$Nil) primarily due to settling outstanding payables in consideration of shares during the current period.
- vi) Gain on write-off of accounts payable of \$79,138 (2025 - \$Nil) as certain amounts have lapsed its statute of limitations during the current period.
- vii) Write-off of exploration and evaluation assets of \$658,904 (2025 - \$1,480,347) as the Company decided to no longer pursue exploration of Secret Pass Project during the current period.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	419,494	989,288	829,285	536,702
Deficit	9,094,066	11,389,674	11,254,081	11,046,719
Net Income (Loss)	2,295,608	(135,593)	(252,362)	(76,955)
Basic and Diluted Earning (Loss) Per Share	0.03	(0.00)	(0.00)	(0.00)

Three Months Ended	April 30,	January 31,	October 31,	July 31,
	2025	2025	2024	2024
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	652,667	2,105,626	2,068,553	2,086,012
Deficit	10,924,764	9,582,728	9,227,145	9,166,860
Net Loss	(1,342,036)	(355,583)	(60,285)	(169,034)
Basic and Diluted Loss Per Share	(0.03)	(0.01)	(0.00)	(0.00)

Liquidity and Capital Resources

At April 30, 2026, the Company had cash of \$3,168,170 (2025 - \$1,052).

At April 30, 2026, the Company had a working capital of \$2,766,325 (2025 - deficiency of \$749,682).

The Company expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next quarter or current operating year, and that its continuation as a going concern will be dependent on its ability to raise additional funds through equity issuances. There is no guarantee the Company will be successful in that regard. See “Overview and Going Concern” above.

Financial Risk Factors

The Company has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and

Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company’s financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of the accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments. Cash and marketable securities are measured at fair value using level 1 inputs. Convertible securities are measured using level 2 inputs as it uses observable inputs other than quoted prices included within level 1.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, liquidity, currency, interest rate, and other price risk. The Company’s exposure to and management of these risks has not changed materially from that of the prior year.

a) Market risk

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

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the Company’s expenses are denominated in US dollars. As the Company’s functional and presentation currency is the Canadian dollar, the Company is exposed to risk from changes in the US dollar exchange rate. The amounts are minimal and any risk due to foreign currency fluctuations is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company exposure to price risk primarily attributed to marketable securities at April 30, 2026. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and subscriptions receivable. The Company limits its exposure to credit risk by placing its cash with a high credit quality financial institution in Canada. The maximum exposure to credit risk is the aggregate carrying amount of cash and subscriptions receivable.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure it has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements, option exercises and warrant exercises to meet its working capital requirements, after taking into account existing cash and expected exercise of share purchase warrants and options.

Management believes that it will be successful in raising the necessary funds however, given the current market conditions, management believes that the raising of the required funds will take longer than is normal and will be at prices that may be less than desirable. There are no assurances that additional funds will be available on terms acceptable to the Company or at all. The Company does not have significant liquidity risk as all of its financial liabilities are current in nature.

Related Party Transactions

	Year ended April 30, 2026	Year ended April 30, 2025
Management fees	\$ 197,500	\$ 180,000
Consulting fees	23,270	-
Professional fees	8,400	-
Share-based compensation	187,676	91,210
	<u>\$ 416,846</u>	<u>\$ 271,210</u>

Key management personnel are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended April 30, 2026, the Company:

- i) paid or accrued management fees of \$70,000 (2025 - \$Nil) to the CEO of the Company.
- ii) paid or accrued professional fees of \$8,400 (2025 - \$Nil) to the Chief Financial Officer (“CFO”) of the Company
- iii) paid or accrued management fees of \$75,000 (2025 - \$45,000) to the former President of the Company.
- iv) paid or accrued management fees of \$52,500 (2025 - \$90,000) to the former Chief Executive Officer (“CEO”) of the Company.
- v) paid or accrued professional fees of \$Nil (2025 - \$90,000) to the former Chief Financial Officer (“CFO”) of the Company.
- vi) recorded share-based compensation of \$187,676 (2025 - \$91,210) related to options granted to officers and directors of the Company.

Included in accounts payable and accrued liabilities as at April 30, 2026 is \$25,883(2025 - \$350,130) owed to officers of the Company. The amounts are unsecured, non-interest bearing and have no specific due date.

During the year emended April 30, 2026, the Company settled \$52,850 of debt with officers and directors of the Company in consideration of 617,500 common shares.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Changes in Accounting Policies and Future Accounting Pronouncements

Please refer to the consolidated financial statements for the years ended April 30, 2026 and 2025 located on www.sedarplus.ca.

Critical Accounting Estimates

Please refer to the consolidated financial statements for the year ended April 30, 2026 and 2025 located on www.sedarplus.ca.

Contingencies

There are no contingent liabilities.

Management's Responsibility

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Changes in Management

On October 21, 2025, Steven McMullan was appointed to the Company's Board of Directors.

On October 21, 2025, Leon Ho was appointed as Chief Financial Officer of the Company, concurrently with the resignation of Albert (Rick) Timcke as Chief Financial Officer.

On November 6, 2025, Luka Capin was appointed to the Board of Directors, replacing Albert (Rick) Timcke, who resigned as Executive Chairman and Director.

On November 11, 2025, Luka Capin was appointed as Chief Executive Officer of the Company, replacing Jason Bahnsen who resigned from the position.

On November 21, 2025, Albert (Rick) Timcke resigned as President of the Company

On January 7, 2026, Lisa Thompson was appointed to the Company's Board of Directors, replacing Graham Keevil, who resigned as a director.

On March 17, 2026, Jason Bahnsen resigned from the Company's Board of Directors.

On July 20, 2026, Guy Mahaffy was appointed as Chief Executive Officer, replacing Luka Capin who resigned as the position.

On August 24, 2026, Luka Capin was appointed as Interim Chief Executive Officer, replacing Guy Mahaffy who resigned from the position.

Other MD&A Requirements

As at August 27, 2026, the Company had the following outstanding:

Common shares – 70,643,704 outstanding

Options

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date
950,000	1,275,000	\$0.08	September 18, 2027
1,335,000	1,335,000	\$0.06	March 18, 2028
1,755,000	585,000	\$0.075	March 26, 2028
625,000	208,333	\$0.10	May 25, 2028
2,375,000	2,375,000	\$0.05	November 7, 2029
7,040,000	5,778,333		

Warrants

Warrants Outstanding	Exercise Price	Expiry Date
4,000,000	\$0.05	February 7, 2027
3,150,000	\$0.10	July 27, 2027
8,000,000	\$0.06	September 16, 2028
3,800,000	\$0.10	December 17, 2028
18,950,000		

Qualified Person

Steven McMullan, P.Geo. supervised the preparation of and reviewed and approved the scientific and technical information pertaining to the mineral properties. Mr. McMullan is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.