

Corcel Exploration Inc.

Management's Discussion and Analysis

For the three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Corcel Exploration Inc. (the "Company" or "Corcel") provides an analysis of the Company's financial position and results of operations for the three months ended September 30, 2025 and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended September 30, 2025 and 2024 (the "Financial Statements"), which are prepared in accordance with IAS 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

All amounts are expressed in Canadian dollars unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the filings.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approve the financial statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

This MD&A has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and approved by the Board of Directors as of November 27, 2025 (the "MD&A Date").

OVERVIEW OF THE BUSINESS

The Company was incorporated on July 21, 2020 and is a mineral exploration company engaged in the acquisition and exploration of precious and base metals properties throughout North America. The Company has entered a long-term lease agreement to acquire the Yuma King Copper-Gold project in Arizona, which spans a district-scale land position of 3,200 hectares comprising 515 unpatented federal mining claims in the Ellsworth Mining District, including the past-producing Yuma Mine which saw underground production of copper, lead, gold and silver between 1940 and 1963.

The Company's common shares are listed on the Canadian Securities Exchange (the "CSE") under the ticket symbol "CRCL". The Company's common shares are listed in the United States (the "U.S.") on the OTCQB® Venture Market under the ticker symbol "CRLEF". The address of the Company's corporate office and principal place of business is 1723-595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada.

The Company is engaged in mineral exploration, with all mineral properties currently in the exploration phase. The degree of risk increases substantially where an issuer's mineral properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in mineral exploration companies is speculative and involves a high degree of risk and should only be made by investors who can afford the total loss of their investment. Prospective investors and other readers of this MD&A should consider the risk factors in the materials referenced under the heading "Risks and Uncertainties".

Certain information relating to the Peak Property and Yuma King Property (defined hereafter) contained in this MD&A are derived from, and in some instances are a direct extract from, and based on the assumptions, qualifications and procedures set out in, a National Instrument 43-101 compliant technical report (the "Technical Report"). Reference should be made to the full text of the Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

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On January 9, 2025, the Company completed an acquisition of 100% of the issued and outstanding shares of CuQuest Resources Corp. ("CuQuest") pursuant to the terms of a share exchange agreement. In connection with the acquisition, the Company issued an aggregate of 15,000,000 common shares in the capital of the Company pro rata to the former CuQuest shareholders.

The Company will consider additional acquisitions of mineral property interests, or entities holding mineral property interests, on a going forward basis, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. The Company believes that although its current exploration prospects are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand. As a result, the Company believes that by acquiring additional mineral properties, some of which may be prospective in other commodities, it would be better able to minimize overall exploration risk and risks associated with fluctuating commodity prices.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks, limited operating history, inability to generate earnings or pay dividends for the foreseeable future, no current assets other than cash, GST receivable and prepaid expenses, uncertain ability to raise additional funds when required, reliance on a small number of key managers lacking backup, potential conflicts of interest among directors and officers of the Company, lack of liquidity for shareholders of the Company, ability to secure needed permits, ability to physically access and work the Company's property assets due to poor weather, a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans, and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions, and investor appetite for early stage exploration companies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its anticipated results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required under securities law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required under securities law. The financial statements present the business of the Company, representing the activities, assets and liabilities of the Company that relate to or have been assigned to the Company.

QUALIFIED PERSON

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Dr. Roy Greig (P. Geo), Technical Advisor to Corcel Exploration Inc. as a Qualified Person as defined under the terms of National Instrument ("NI") 43-101 *Standards of Disclosure for Mineral Projects*.

CORPORATE DEVELOPMENTS

On January 30, 2025, the Company announced the appointment of Jon Ward to the Board of Directors, replacing Patrick Morton. Mr. Ward is a highly accomplished investor relations and capital markets professional with extensive experience in the development and communication of corporate strategy to the financial markets, stakeholder relations, and business development.

On April 7, 2025, the Company announced that it appointed Mr. Ward as its Chief Executive Officer.

On March 28, 2025, the Company completed a private placement offering (the "Private Placement") of 9,560,000 units of the Company at a price of \$0.15 per unit, for aggregate gross proceeds of \$1,434,000. Each unit consists of one common share and one warrant, with each warrant entitling the holder to purchase one common share at an exercise price of \$0.30 for a period of 24 months until March 28, 2027. In connection with the private placement on March 28, 2025, the Company paid cash unit issuance costs of \$27,419 and issued 182,790 finders' warrants. Each finders' warrant entitles the finder to acquire one common share at a price of \$0.30 for a period of 24 months until March 28, 2027.

On April 7, 2025, 2,700,000 stock options were granted to officers, directors, and consultants of the Company. Each option entitles the holder to purchase one common share at an exercise price of \$0.12 for a period of 5 years from the date of issuance.

On April 22, 2025, the Company announced the appointment of Dr. Jesus Velador to the Board of Directors, replacing Stephen Dunn. Dr. Velador has over 25 years of experience in exploration of epithermal, skarn, replacement, and porphyry deposits.

On June 23, 2025 the Company announced the appointment of Lee Beasley as Vice President of Exploration ("VP, Exploration"). Mr. Beasley brings over 20 years of diverse exploration experience across North America, having worked on a wide range of deposit types including porphyry, VMS, epithermal, sediment-hosted, and intrusion-related systems. He has led exploration teams, planned and managed projects from grassroots prospecting to advanced drilling across varied geological environments and commodities, with a strong focus on safety, technical excellence, and project generation.

Yuma King Property

The Company holds the right to acquire a 100% interest in the Yuma King Property. In order to acquire a 100% interest in the Yuma King Property, the Company must pay an aggregate of US\$6,000,000 in cash prior to March 12, 2030, less the aggregate of annual lease payments made prior to such date. Certain of the unpatented lode mining claims comprising the Yuma King Property are subject to a 1% net smelter returns royalty. Certain information described below has been derived or reproduced from the Technical Report prepared in respect of the Yuma King Property by Jan C. Rasmussen, R.G., SME-RM. The full text of the Technical Report is available on SEDAR+ at www.sedarplus.ca. Jan C. Rasmussen is a qualified person, who is independent of the Company, within the meaning of National Instrument 43-101.

The Yuma King project is an advanced, porphyry copper-molybdenum-gold exploration project located in west central Arizona in the Ellsworth mining district in the Granite Wash Mountains, La Paz County. It is approximately 95 miles (153 km) west of Phoenix and is 40 miles (mi) southeast of Parker. The Yuma King project consists of 515 unpatented mining claims staked by Merrill Palmer and leased to the Company. Their lease/purchase agreement includes 6 mining claims at the historic Yuma mine staked by the Fiddes family and purchased by Merrill Palmer.

Historical mining and exploration activities have been focused on skarn and replacement copper-gold mineralization encountered at the historical mine; however more recent work has indicated the potential presence of a buried copper molybdenum-gold porphyry system. This significant exploration opportunity has been conceptualized through the interpretation of geological, structural, geochemical, and drilling data.

The near-term exploration strategy at the Yuma King Property will be two-fold: (i) advancing a multitude of near surface copper-gold skarn and replacement mineralization targets that have been identified through various surface sampling programs but not followed up on, and (ii) delineating the potential porphyry feeder system and defining high-priority drill targets to test it.

On October 27, 2025, the Company announced the identification of significant historical occurrences of two United States-designated critical minerals, tungsten and graphite, at its 100%-owned Yuma King Project in Arizona, USA. This information has been compiled from historical mining data, drilling logs, geochemical sampling, and historical technical assessments conducted by prior operators.

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SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the most recent eight quarters is as follows:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Operating expenses	(424,746)	(2,773,895)	(304,441)	(34,711)
Net loss and comprehensive loss	(426,387)	(2,773,895)	(304,441)	(34,711)
Loss per share - basic and diluted	(0.01)	(0.06)	(0.01)	(0.00)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Operating expenses	(30,565)	(29,046)	(20,742)	(20,258)
Net loss and comprehensive loss	(30,565)	(29,046)	(20,742)	(20,258)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Net loss is primarily driven by the Company's level of exploration and evaluation activity in the quarter as well as associated administrative and professional fees. Net loss increased in Q3 2025 primarily driven by exploration and evaluation expenditures related to Yuma King property and professional fees with the trend continuing into Q1 2026. During Q4 2025, net loss was higher compared to other quarters largely due to the recognition of \$1,996,881 in exploration and evaluation expenditures on the acquisition of CuQuest as well as associated legal, consulting and audit fees.

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q1 2026	Q1 2025
	\$	\$
Operating expenses		
Consulting fees	10,500	-
Exploration and evaluation expenditures	212,969	-
General and administrative expenses	12,267	111
Investor relations	48,529	-
Management fees	25,000	-
Professional fees	83,948	29,512
Share-based compensation	18,813	-
Transfer agent and filing fees	12,720	942
	(424,746)	(30,565)
Other expenses		
Foreign exchange loss	(1,641)	-
Net loss and comprehensive loss for the period	(426,387)	(30,565)

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Q1 2026 compared to Q1 2025

Net loss and comprehensive loss increased to \$426,387 compared to \$30,565 in the prior year comparable period. The primary drivers of this increase were as follows:

- Exploration and evaluation expenditures increased to \$212,969 compared to \$nil in the prior year comparable period consisting of \$139,848 for claims on the Yuma King property, \$2,448 for geological consulting, \$53,358 for project management and \$17,315 for others.
- General and administrative expenses increased to \$12,267 compared to \$111 in the prior year comparable period due to additional travel expenses incurred during the current period.
- Investor relations increased to \$48,529 compared to \$nil in the prior year comparable period due to increased marketing activities to raise public awareness of the Company as well as to engage market maker to support future equity financings.
- Management fees increased to \$25,000 compared to \$nil in the prior year comparable period due to the appointment of a new Chief Executive Officer.
- Professional fees increased to \$83,948 compared to \$29,512 in the prior year comparable period due to additional accounting fees for CuQuest which was acquired in Q3 2025 and professional fees related to the search and appointment of a new VP, Exploration.
- Share-based compensation increased to \$18,813 compared to \$nil due to the vesting of stock options granted in Q4 2025.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to have capital available to generate optimal returns for shareholders. While the Company does not yet have any revenues, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board of Directors (the "Board") of Corcel does not establish quantitative return on capital criteria for management but rather relies on the expertise of the management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged since the Company's most recent financial reporting period. The Company currently has no cash flows from operations, and the level of operations is principally a function of availability of capital resources and exploration plans. The primary source of funding has been the issuance of common shares for cash proceeds. There is no guarantee that the Company will be able to successfully complete such financing, as market conditions and business performance may dictate availability and interest. The Company is not subject to any externally imposed capital requirements.

As at September 30, 2025, the Company had current assets of \$230,247 (June 30, 2025 - \$592,403) to settle current liabilities of \$149,546 (June 30, 2025 - \$104,128), and working capital¹ of \$80,701 (June 30, 2025 - \$488,275).

Management is actively monitoring cash levels and managing exploration plans and corporate overhead against its budget. Cash levels will decline as the Company accelerates exploration work. As of the date of the MD&A, the Company believes that it will have sufficient liquidity to continue operations for the 12-month period ending September 30, 2026. Nevertheless, management will continue to look for new sources of financing, to fund its working capital to advance the Company's exploration and other operations.

During the three months ended September 30, 2025, net cash used in the Company's operations of \$405,660 compared to \$44,191 in the prior year comparable period. The increase in spending in the current period is primarily due to exploration and evaluation activities on the Yuma King Property, share-based compensation, expenses on investor relations related to future equity financing, accounting fees related to CuQuest and marketing fees.

The Company did not generate or spend any cash through investing activities and financing activities during the three months ended September 30, 2025.

¹ Working capital is a non-IFRS financial measure calculated by subtracting current liabilities from current assets as presented on the Company's condensed interim consolidated statements of financial position.

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RELATED PARTY TRANSACTIONS

Key management personnel include those with 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, officers and companies controlled by key management personnel.

A summary of the Company's related party transactions with key management for the three months ended September 30, 2025 and 2024 is as follows:

	2025	2024
	\$	\$
Exploration and evaluation expenditures	53,358	-
Management fees	25,000	-
Professional fees	9,000	9,000
Share-based compensation	5,650	-
	93,008	9,000

As at September 30, 2025, the Company had \$82,159 due to related parties (June 30, 2025 - \$46,267), which is included in accounts payable and accrued liabilities. The amounts are unsecured, due on demand, and are non-interest bearing.

EXPLORATION AND EVALUATION EXPENDITURES

a) Peak Property

On August 4, 2020, the Company entered into the Option Agreement with the Optionors to acquire a 100% interest in the Peak Mineral Property located in the Province of British Columbia, in exchange for 1,000,000 common shares of the Company with a fair value of \$20,000 based on the price of the most recent private placement financing at the time.

During the year ended June 30, 2025, the Company forfeited the rights after spending \$100,000 on exploration of the property.

b) Willow Property

On June 21, 2024, the Company acquired the Willow Copper Property located in the Province of British Columbia through direct staking by the Company. The property consists of a single, fully contiguous claim block totaling approximately 1,160 hectares.

During the year ended June 30, 2025, the Company made the decision that it will not be exploring the Willow Copper Property going forward.

c) Yuma King Property

On January 8, 2025, the Company completed an acquisition of 100% of the issued and outstanding shares of CuQuest pursuant to the terms of a share exchange agreement. CuQuest holds the right to acquire a 100% interest in the Yuma King Property located in La Paz County, Arizona.

On March 12, 2024, CuQuest entered into a definitive mining lease with purchase option agreement ("Mining Lease Agreement"), leasing all of the property's 495 unpatented mining claims and related rights. The annual lease payment to the lessor is US\$155,000, due on March 26 each year for six years until 2030. The Company has paid the first and second year annual lease payments which were due on March 26, 2024 and 2025.

The Mining Lease Agreement grants the Company the option to purchase a 100% undivided interest in the property by paying a total of US\$6,000,000 to the lessor before the sixth anniversary, minus any annual lease payments made up to that point.

On April 12, 2024, the Company accepted the lessor's proposal to include an additional 20 claims in the Mining Lease Agreement for a total cost of US\$15,200 (paid). Certain of the unpatented lode mining claims comprising the Yuma King Property are subject to a 1% net smelter returns royalty.

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A summary of the Company's exploration and evaluation expenditure for the three months ended September 30, 2025 and 2024 is as follows:

	2025	2024
	\$	\$
Claims	139,848	-
Geological consulting	2,448	-
Project management	53,358	-
Others	17,315	-
	212,969	-

CONTRACTUAL OBLIGATIONS

As at September 30, 2025 and at the MD&A Date, the Company did not have any undisclosed contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2025 and at the MD&A Date, the Company does not have any undisclosed off-balance sheet arrangements.

PROPOSED TRANSACTION

As at September 30, 2025 and at the MD&A Date, the Company does not have any proposed transactions.

SUBSEQUENT EVENT

On October 29, 2025, the Company announced a non-brokered private placement for gross proceeds of \$2,000,000, through the issuance of 11,111,111 units at a price of \$0.18 per unit. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share at an exercise price of \$0.30 per common share at any time on or before the date which is 24 months from closing.

As of the date of the MD&A, the private placement has not closed.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions are fully disclosed in the notes to the Annual Financial Statements.

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OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

	September 30, 2025	MD&A Date
	#	#
Common shares ⁽¹⁾	47,310,000	47,310,000
Share purchase warrants	9,742,790	9,742,790
Stock options	3,450,000	3,450,000

(1) Authorized: Unlimited common shares without par value.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2025, the Company's financial instruments consist of cash and accounts payable and accrued liabilities which are classified as and measured at amortized cost. The carrying values of these financial instruments approximate their respective fair values due to their short-term nature. Management, under oversight of the Board, mitigates these risks by assessing and monitoring the Company's risk management processes. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk related to cash to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company is exposed to liquidity risk through accounts payable and accrued liabilities. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required.

As at September 30, 2025, the Company had a cash balance of \$173,021 (June 30, 2025 - \$578,681) to settle current liabilities of \$149,546 (June 30, 2025 - \$104,128), which have contractual maturities of 90 days or less. Therefore, the Company has assessed its liquidity risk as high and will be required to raise additional capital in the future to fund its operations.

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2025, the Company had no variable interest rate financial instruments and had no hedging agreements in place with respect to floating interest rates and therefore was not exposed to interest rate risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company's primary exposure to foreign exchange risk is that transactions denominated in foreign currency may expose the Company to the risk of exchange rate fluctuations. Based on its current operations, management does not anticipate a high volume of transactions to be denominated in foreign currencies and believes that the foreign exchange risk remains minimal as at September 30, 2025.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the years ended June 30, 2025 and 2024.

OTHER INFORMATION

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at www.sedarplus.ca.