



RED PINE EXPLORATION INC.

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Management's Discussion and Analysis

For the Three and Nine Months Ended April 30, 2025
(Expressed in Canadian Dollars)

(dated: June 11, 2025)

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**Red Pine Exploration Inc.
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For the Three and Nine Months Ended April 30, 2025**

INTRODUCTION

The following management discussion and analysis ("**MD&A**") is intended to help the reader understand Red Pine Exploration Inc.'s (the "**Company**", "**Red Pine**", "**we**" or "**our**"), operations, financial performance and present and future business environment. This MD&A should be read in conjunction with the Company's Consolidated Interim Financial Statements and notes thereto as at and for the three and nine months ended April 30, 2025 (the "**Financial Statements**").

BASIS OF PRESENTATION

This MD&A should be read in conjunction with the Company's Financial Statements which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board. As these Financial Statements do not contain all note disclosures required under International Financial Reporting Standards ("**IFRS**"), they should be read in conjunction with the Company's annual audited financial statements and Management's Discussion and Analysis for the year ended July 31, 2024. The following is intended to supplement and complement the financial statements and notes thereto of the Company. All dollar figures stated herein are expressed in Canadian dollars ("**CAD**" or "**\$**"), except for per share or per ounce amounts or unless otherwise indicated. For the purposes of preparing our MD&A, we consider the materiality of information. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Information is considered material if: (i) it would significantly alter the total mix of information available to investors; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares.

This MD&A and the accompanying Financial Statements were approved by the Company's Board of Directors (the "**Board**") on June 11, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to future growth, results of operations, performance and business prospects and opportunities of Red Pine.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Investors are cautioned that forward-looking information is not based on historical facts but, instead, reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks

and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements.

Key factors that could cause actual results to differ materially from those projected in the forward-looking information are set out under “Risk Factors” below. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Forward-looking statements contained herein are made as of the date of this MD&A and Red Pine disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

CORPORATE PROFILE

UPDATED NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR THE WAWA GOLD PROJECT

The Company announced an updated Mineral Resource Estimate (the “**2024 MRE**”) for the Wawa Gold Project on August 28, 2024. On September 30, 2024, the Company filed a National Instrument 43-101 Technical Report dated September 30, 2024 (with a resource effective date of August 28, 2024) entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project”¹ (the “**2024 Technical Report**”) which supersedes the previously published National Instrument 43-101 Technical Report dated June 21, 2023 (with a resource effective date of May 31, 2019) entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project”² (the “**2019 MRE**”). Readers are encouraged to review the 2024 MRE. The following summary is qualified in its entirety by the full text of the 2024 MRE, a copy of which can be found under the Company’s profile on www.SEDARPLUS.ca.

The 2024 MRE has added significantly to the previously published 2019 MRE and comprises a small portion of the Company’s land holdings. There remain numerous historic zones and high priority targets elsewhere on the Wawa Gold Project property.

¹ National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective September 30, 2024

² National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. and James MacDonald P.Geo. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective June 21, 2023

The 2024 MRE discloses that the Wawa Gold Project contains an Indicated Mineral Resource of 14.7 million (“M”) tonnes grading 1.8 grams per tonne gold (“g/t Au”) containing 842,000 ounces of gold and an Inferred Mineral Resource of 16.2 M tonnes grading 1.6 g/t Au containing 843,000 ounces of gold, inclusive of both open pit and underground:

Zone	Category	Resource	Tonnes	Grade (g/t Au)	Ounces Gold
Jubilee	Indicated	Open Pit	14,354,000	1.72	794,000
Jubilee	Inferred	Open Pit	14,718,000	1.40	665,000
Jubilee/Minto	Indicated	Underground	299,000	4.99	48,000
Jubilee/Minto	Inferred	Underground	1,465,000	3.80	179,000
Total	Indicated	Open Pit/Underground	14,653,000	1.79	842,000
Total	Inferred	Open Pit/Underground	16,183,000	1.62	843,000

Notes:

1. The 2024 MRE described above has been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follows Best Practices outlined by the CIM (2019).
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no Mineral Reserves for the Wawa Gold Project.
3. The "qualified person" (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) for the updated MRE is Brian Thomas, P.Geo., an employee of WSP and "independent" of the Company within the meaning of Section 1.5 of NI 43-101.
4. The effective date of the updated MRE is August 28, 2024.
5. A minimum thickness of 3 metres (“m”) was used when interpreting the mineralized bodies.
6. The updated MRE is based on sub-blocked models with a main block size of 3 m x 3 m x 3 m.
7. The pit-constrained mineral resources are reported at a 0.40 g/t Au cut-off grade considering an Operating Expense (“OPEX”) of CDN \$28.95 / tonne (\$2.70/t mining, \$19.00/t processing, \$3.10/t G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation)
8. The Jubilee underground constrained mineral resources are reported at a 2.00 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 1.60 g/t envelope. The 2.0 g/t cut-off assumes underground long hole mining with an OPEX of CDN \$146.65 / tonne (\$90.00 mining, \$37.50 milling, \$15.00 G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation).
9. The Minto underground constrained mineral resources are reported at a 2.40 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 2.00 g/t envelope. The 2.40 g/t Au cut-off grade assumes underground long hole mining with an OPEX of CDN \$176.65 / tonne (\$120.00 mining, \$37.50 milling, \$15.00 G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation).
10. A bulk density factor of 2.77 tonnes per cubic m (t/m³) was applied for the MRE.
11. A gold price of \$CDN2,632 (US\$1,950) per ounce as used, and a USD/CDN exchange rate of 1.35.
12. Mill recovery of 90.3% was assumed.
13. Royalty of 2.5% (reduced from 3.5% assuming expected re-purchasing of 1.5% of NSR from previous joint venture partner for \$CDN1.75 million and option to purchase an additional royalty of 0.5% by Franco-Nevada upon completion of feasibility study).
14. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

The Jubilee deposit is highlighted by continuous gold mineralization starting from surface and extending up to 1,200 m down dip, providing optionality for potential future open pit and underground development scenarios. The 2024 MRE shows clear potential for expansion of higher-grade mineralization at depth and of lower grade mineralization located in the hanging wall of the Jubilee Shear. The extension potential of high-grade mineralization will be the focus of the near-term exploration program, specifically the down dip and down plunge extensions of the Jubilee and Minto deposits as part of an underground mining scenario.

PREVIOUSLY DISCLOSED ASSAY MANIPULATIONS

Following the discovery of a gold assay (“**assay**”) reporting inconsistencies between a certified assay result received from Activation Laboratories Ltd. and the corresponding assay logged in the Company’s drill hole database (the “**database**”) in late April 2024, staff initiated a process to determine the impact of the inconsistencies (“**Manipulated Assays**”). The Company announced the completion of this process in its press release of June 24, 2024. Subsequently, the Company expanded the independent verification sampling and assaying of drill core performed by WSP Canada Inc., re-confirming the presence of significant gold mineralization on the Wawa Gold Project, as stated in Red Pine’s press release of July 24, 2024. On September 30, 2024, the Company filed the 2024 Technical Report which supersedes the previously published 2019 MRE. Please see “Updated National Instrument 43-101 Technical Report For The Wawa Gold Project” above. Further information can be found in the Company’s management discussion & analysis for the year ended July 31, 2024 which has been posted on its website and filed under the Company’s profile on www.SEDARPLUS.ca.

On July 29, 2024, the Company commenced a claim against the former President & Chief Executive Officer of the Company (the “**Former CEO**”) in the Ontario Superior Court of Justice seeking damages of an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company in early 2024 and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. A Statement of Defence and Counterclaim (the “**Counterclaim**”) was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million from the Company for, among other things, loss of future income. The Company does not believe the Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to vigorously defend the Counterclaim. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability to the Former CEO for the matters alleged in the Counterclaim.

HIGHLIGHTS

Current Period Exploration Program

The new developments and the results from the on-going exploration program at the Wawa Gold Project for the three and nine months ended April 30, 2025 are presented in the section below.

Drilling Program and Other Development

Red Pine initiated, in November 2024, a fully funded 25,000 m drilling program at its Wawa Gold Project (see press release of November 12, 2024). From November 2024 to April 2025, the drilling program consisted of significant step-outs away from existing zones of mineralization. The primary objective of this drilling program was to demonstrate that significant gold mineralization extends beyond the 2024 MRE in the already sizeable gold system of the Wawa Gold Project.

Other Development consists of an initiative as announced in the press release dated May 8, 2025 whereby the Company intends to assess the potential of an Open Pit in two areas within of the Jubilee Shear. This ongoing assessment includes, among other things, approximately 8,500 m of drilling which is within the scope of its 2025 exploration budget. Initial results of this 8,500 m of drilling, which began in April 2025 and is anticipated to be completed in July 2025, were outlined in the Company's press release of May 12, 2025.

2024-2025 Drilling Program highlights include:

- the down-plunge, underground potential of the Jubilee Shear;
- the northern extension of the Jubilee Shear in the Jubilee/Cooper area where the 2024 prospecting program returned encouraging results (Jubilee/Cooper)
- the recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault (Jubilee Ext.); and
- strategic infill consisting of closely spaced drill holes aiming to increase confidence in the 2024 MRE and extend gold mineralization within the crown pillars of the former Surluga and Jubilee mines where historic drilling was limited.

Drilling highlights from the Jubilee South area (see press releases of May 12, 2025, March 20, 2025, February 19, 2025 and February 4, 2025 for further details)

- Several high-grade gold intersections > 5.00 g/t Au at depth in the Jubilee Shear located up to hundreds of metres away from the 2024 MRE, are indicative of the potential for future growth to the mineral resource:
 - Initial drilling has returned results of up to 14.87 g/t Au over 5.20 m (core length), 8.89 g/t Au over 3.75 m (core length) and 120.88 g/t Au over 0.30 m (core length; Jubilee South);
 - Step-out drilling at the Jubilee Shear intersected 5.68 g/t Au over 10.72 m, including 19.05 g/t Au over 2.00 m, which is 600 m down plunge from previous drilling;
 - Intersection of 8.41 g/t Au over 1.67 m, including 14.90 g/t Au over 0.92 m in the Jubilee Shear, approximately 100 m up-plunge off the nearest drilling intersection; and,
 - Drilling indicates that newly discovered high-grade shoot could extend over more than 940 m.

Drilling highlights from the Jubilee Extension area (see press release of February 4, 2025 for further details)

- Limited drilling started and completed in late 2024 tested the extension of the Jubilee Shear south of the Parkhill Fault approximately 850 m south of the MRE;
- Drilling extended gold mineralization laterally along strike over 380 m and down-dip up to 250 m in the tested area with multiple mineralized intercepts in many drill holes;
- 16 intersections grading over 1.00 g/t Au were identified, including 3.61 g/t Au over 1.57 m, 4.51 g/t Au over 0.70 m and 4.73 g/t Au over 1.45 m;
- Drilling in this area in 2022 intersected a vein network in the hanging wall of the Jubilee Shear assaying 5.32 g/t Au over 1.29 m and intersected 5.53 g/t Au over 1.20 m and 7.03 g/t Au over 2.11 m in the Jubilee Shear (See October 31, 2024 news release); and,
- The Company plans to return to the area in future drilling programs with a view to identifying the higher-grade shoots interpreted to exist at deeper levels within the shear zone.

Drilling highlights from the drilling testing the Open pit potential (see press release of May 12, 2025)

Internal assessments, guiding the change in strategy, were completed, based on a gold price of US\$2,200/oz, which supports an open-pit operation and potentially allows for a faster ramp-up to

production to enable the Company to self-fund the assessment of the project's larger open pit and underground potential.

In April 2025, as announced in the press release of May 8, 2025, Red Pine refocused a component of its drilling program to evaluate a potential open pit operation in two areas of the Jubilee Shear with approximately 8,000 m to 9,000 m of drilling planned over a 3-month period.

- The near-surface drilling program consists of closely spaced drill holes aiming to increase confidence in the 2024 MRE and extend gold mineralization within the crown pillars of the former Surluga and Jubilee mines where historic drilling was limited.
- Initial drilling returned near-surface intersection of 14.51 g/t Au over 4.81 m, including 90.40 g/t Au over 0.67 m, at the edge of the 2024 MRE within an area for consideration for a potential open-pit operation.

As of April 30, 2025, and since the beginning of the drilling program in November 2024, the Company has completed 16,352 m of drilling, logged and processed 16,895 m of drill core and sent 11,141 drill core samples to the laboratory. The 25,000 m drill program is expected to be completed in July.

OUTLOOK

The Company's primary business objectives in FY2024-2025 include:

- Updating the mineral resource estimate and completing the Updated Technical Report, which was completed subsequent to the year ended July 31, 2024. Refer to the Company's website and [SEDAR+](#) under the Company's profile
- Testing the size potential of the gold system of the Wawa Gold Project by executing a 25,000 m drilling program
- Continue the evaluation of Open Pit potential for the shallower parts of the Jubilee Shear

The primary objective of the drilling program is to extend the zones of gold mineralization in the already sizeable gold system of the Wawa Gold Project beyond the 2024 MRE by focusing on:

- The down-plunge and down dip potential beneath the reported pit shell for the Jubilee Shear that remains untested;
- The northern extension of the Jubilee Shear in the Jubilee/Cooper area where recent prospecting has returned encouraging results; and,
- The recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault.

The primary objective of Open Pit evaluation is to assess the viability of open pit production in the current high-gold price environment, in parallel with exploration program testing the Jubilee Shear at depth beyond the 2024 MRE:

- The concepts under consideration include contract open pit mining with an off-site toll milling arrangement at one of the existing plants within the greater Michipicoten mining camp, allowing the Company to potentially benefit from early-stage cash flow to advance the long-term vision of developing a larger, open pit and underground operation;
- This early-stage cash flow would potentially be generated with a reduced need for initial capital;
- This phased approach could allow the Company to capitalize on the extensive on-site infrastructure, including 13,000 m of underground development and close proximity to road, power and other mining operations necessary to support toll milling; and,

- The reallocation of the 8,000 m to 9,000 m of drilling referred to above, is a critical factor in this evaluation.

Concurrently with the re-orientation of the drilling program, the Company also announced that:

- It is initiating Indigenous community engagement, technical studies and environmental baseline work to allow for the future permitting and environmental approvals through the Ontario provincial processes;
- The Company intends to update the 2024 MRE with the completion of the 25,000 m drilling program with the objective to concurrently work towards a preliminary economic assessment ("PEA"), anticipated for completion in H1 2026.

The Company demonstrated strong capital markets support during the year ended July 31, 2024 with the success of the \$5.24 million of gross proceeds raised from share issuances and the \$6.75 million Net Smelter Return Royalty sale. The Company obtained additional funding by raising gross proceeds in the amount of \$11 million on October 1, 2024 (refer to note 10 of the Financial Statements) through the sale of equity securities. As at April 30, 2025, the Company had cash resources of \$4,451,481.

The Company will be required to seek additional funding prior to the end of the first quarter of the Company's subsequent fiscal year end to extend and/or expand the drilling campaign and project evaluation. Funding requirements also include payments under its First Nations Agreements. The success of any financing will be dependent on factors such as the drilling results from the continuing drill program and the prevailing market conditions for junior exploration companies. If the Company is unsuccessful in obtaining financing, or obtaining financing on acceptable terms, the Company would be required to cease drilling on the Wawa Project. There can be no assurances that the Company will be able to find additional financing on terms acceptable to the Company, or at all.

Qualified Person

Jean-Francois Montreuil, P.Geo., the Company's Vice-President of Exploration, is the Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

COMPANY OVERVIEW

Red Pine was founded in 1936 under the laws of Ontario, Canada for the acquisition, exploration, and development of mining properties. The Company's head office and primary location of its registered records is 145 Wellington Street West, Suite 1001, Toronto, Ontario, M5J 1H8.

The Company's common shares (the "**Common Shares**") are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "RPX" and on the OTCQB Marketplace under the symbol "RDEXF".

Red Pine is a Canadian junior precious metal exploration company engaged in the acquisition, exploration, and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario. The Company's flagship asset is the Wawa Gold Project. (See "**Wawa Gold Project**" below)

The Company's mineral properties are currently in the exploration stage. The Company does not operate any mines or generate operating revenues, nor does it plan to pay dividends in the foreseeable future. Red Pine's continued operations are dependent upon its ability to obtain financing for the continued exploration of its mineral properties. The Company has not determined, through a feasibility study, whether the Wawa Gold Project, or any other mineral property, contains mineralization that is economically recoverable.

Overview of Projects

Wawa Gold Project

The Wawa Gold Project, located approximately 2 km east of the Town of Wawa in northern Ontario, covers over 7,123 hectares ("**ha**"), including 307 claims covering 4,887 ha; 17 leases covering 790 ha; and 106 patents covering 1,446 ha. The Wawa Gold Project hosts several former smaller scale mining operations with a combined historic production of 419,560 tonnes with a recovered 120,093 oz of gold at an average head grade of 9.04 g/t³ Au.

On March 30, 2021, Red Pine completed a consolidation of the Wawa Gold Project through the payment of \$11.3 million in cash, the granting of a 2% net smelter return royalty ("**NSR**") valued at \$160,000 and the set-off of a \$1.1 million payable to Red Pine by the vendors. 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1.75 million. On August 29, 2023, the Company entered into a royalty agreement with Franco-Nevada Corporation for the sale of a 1.5% NSR for C\$6,750,000, less transaction costs (refer to note 8 of the Financial Statements).

On December 12, 2024, the Company acquired one patented mining and surface rights claim within the boundaries of the Wawa Gold Project for cash consideration of \$57,285 and the granting of a 2% net smelter return royalty (refer to note 8 of the Financial Statements for further details).

Other Properties

The Company holds claims in various other prospective mineral properties which have not been the focus of the Company's exploration programs in recent years. The other properties, each owned 100% by the Company, are summarized as follows:

³ This information is historical in nature and has not been verified by the Company

	Number of Claims & Leases	Hectares	Northern Ontario Location
Cayenne Property	5	133	Genoa Township, approximately 110 km southwest of Timmins, ON
Fern Elizabeth Property	54	1,006	10 km northwest of Atikokan, ON
Rand Garrison Property ¹	-	-	50 km north of Kirkland Lake, ON
Totals	59	1,139	

¹ On March 13, 2025, the Company relinquished its interest in the property to the original owners under the terms of the agreement as no exploration work was conducted.

The Company also holds NSR royalties on the following properties:

- a 1.5% NSR on approximately 75 square km of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario; and
- a 1.5% NSR on approximately 70 square km of patents 100 km southwest of Timmins and 36 km south of Foleyet, Ontario.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The Company, in accordance with TSXV Policy 2.4, is a Tier 2 mining issuer. Accordingly, the Company has not recorded any revenues and depends upon sales of equity to fund its exploration and evaluation expenditures and administrative expenses.

During the three and nine months ended April 30, 2025, the Company continued to advance its exploration and evaluation of its Wawa Gold Project. A summary of significant activities since July 31, 2024, is included above in the 'Highlights' section.

The following table provides selected financial information that should be read in conjunction with the Financial Statements for the years ended July 31, 2024 and 2023:

Selected items for the three-month period ended:				
	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
Results of Operations:				
Exploration expenditures	\$ 2,618,200	\$ 1,653,739	\$ 1,120,218	\$ 1,698,179
Loss and comprehensive loss	(3,025,882)	(2,258,605)	(1,563,906)	(2,192,454)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Financial Position:				
Cash and cash equivalents ⁽²⁾	4,451,481	7,465,188	9,630,707	1,434,594
Working capital (deficit) ⁽¹⁾	3,270,258	6,178,212	8,369,070	204,957
Total assets	5,466,186	8,425,519	10,521,481	2,129,143
Total non-current liabilities	91,022	99,575	20,030	49,626
Shareholders' equity (deficit)	\$ 3,745,103	\$ 6,692,692	\$ 8,845,908	\$ 692,328

Selected items for the three-month period ended:				
	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
Results of Operations:				
Exploration expenditures	\$ 4,132,193	\$ 2,784,064	\$ 2,920,357	\$ 2,786,388
Exploration property (sale) and Acquisition	-	-	(6,330,964)	-
Income (Loss) and comprehensive income (loss)	(4,737,123)	(2,863,685)	3,288,330	(3,017,062)
Basic and diluted income (loss) per share	(0.02)	(0.02)	0.02	(0.02)
Financial Position – Select Items:				
Cash and cash equivalents ⁽²⁾	3,531,555	7,745,642	6,195,238	3,382,626
Working capital (deficit) ⁽¹⁾	2,324,845	6,968,091	5,980,395	2,650,046
Total assets	4,537,373	8,794,780	7,232,722	4,173,794
Total non-current liabilities	78,695	107,243	-	-
Shareholders' equity	\$ 2,827,922	\$ 7,487,812	\$ 6,398,028	\$ 3,102,867

(1) Refer to note 3 of the Financial Statements for a definition of Working Capital.

(2) Includes cash committed under flow-through financing commitments which have prescribed periods within which to spend these funds.

The Company's exploration expenditures in the three and nine months ended April 30, 2025, were \$2,618,200 and \$5,392,157, respectively, compared to the three and nine months ended April 30, 2024, of \$4,132,193 and \$9,836,614, respectively. Refer to the discussion of exploration expenditures further in this MD&A for more information.

On August 29, 2023, the Company entered into a net smelter return royalty agreement (the "**Royalty Agreement**") with Franco-Nevada Corporation ("**Franco-Nevada**") for the sale of a 1.5% net smelter return royalty (the "**Royalty**") on its Wawa Gold Project located in Ontario for immediate cash proceeds to the Company of C\$6,750,000, less transaction costs of \$419,036.

On December 7, 2023, the Company closed a "bought deal" private placement for gross proceeds of \$5,235,693 including partial exercise of Underwriters' option. The Offering consisted of i) 18,182,000 tranche 1 flow-through shares (the "**Tranche 1 FT Shares**") of the Company at a price of C\$0.22 per Tranche 1 FT Share (the "**Tranche 1 FT Issue Price**"), and (ii) 3,704,000 tranche 2 flow-through shares (the "**Tranche 2 FT Shares**") and together with the Tranche 1 FT Shares, the "**Offered FT Shares**") of the Company at a price of C\$0.27 per Tranche 2 FT Share (the "**Tranche 2 FT Issue Price**"). The Underwriters were granted an option ("**Underwriters' Option**") to purchase up to an additional 15% of the Offering in any combination of (i) Tranche 1 FT Shares at the Tranche 1 FT Issue Price, and (ii) Tranche 2 FT Shares at the Tranche 2 FT Issue Price. The Underwriters exercised their option and purchased an additional 1,070,785 Tranche 1 FT Shares at the Tranche 1 FT Issue Price. Each Tranche 1 FT Share and Tranche 2 FT Share comprises one common share of the Company.

On October 1, 2024, the Company closed a “bought deal” private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters’ option. The Offering consisted of (i) 33,336,000 common shares (the “**Non-FT Shares**”) of the Company at a price of C\$0.09 per Non-FT Share, ii) 28,572,000 tranche 1 flow-through shares (the “**Tranche 1 FT Shares**”) of the Company at a price of C\$0.105 per Tranche 1 FT Share (the “**Tranche 1 FT Issue Price**”), and (iii) 39,683,000 tranche 2 flow-through shares (the “**Tranche 2 FT Shares**” and together with the Tranche 1 FT Shares, the “**Offered FT Shares**”) of the Company at a price of C\$0.126 per Tranche 2 FT Share (the “**Tranche 2 FT Issue Price**”). Each Non-FT Share, Tranche 1 FT Share and Tranche 2 FT Share comprises one common share of the Company.

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties. Wawa expenditures include all amounts incurred prior to any prorated recovery from the previous joint-venture partner.

	Wawa Gold Project	Other Properties	Total Properties
Balance, July 31, 2023	\$ 79,221,609	\$ 13,569,860	\$ 92,791,469
Exploration expenditures	11,534,793	-	11,534,793
Balance, July 31, 2024	\$ 90,756,402	\$ 13,569,860	\$ 104,326,262
Exploration expenditures	5,392,157	-	5,392,157
Balance, April 30, 2025	\$ 96,148,559	\$ 13,569,860	\$ 109,718,419

The following table summarizes the Wawa Gold Project exploration expenditures:

	Three months ended April 30		Nine months ended April 30	
Exploration expenditures	2025	2024	2025	2024
Camp costs	\$ 57,490	\$ 275,785	\$ 224,281	\$ 859,657
Compensation	829,157	875,602	1,916,130	2,089,392
Drilling, assays and analysis	1,483,848	1,797,732	2,547,567	5,252,518
First Nations Community Consultations	63,000	941,863	133,852	941,863
Equipment costs	68,382	90,419	214,149	258,140
Geophysical Survey	-	72,385	-	215,311
Resource estimate costs	10,917	-	86,550	-
Land management	105,406	78,407	212,343	219,733
Claim Acquisition	-	-	57,285	-
Exploration Expenditures	\$ 2,618,200	\$ 4,132,193	\$ 5,392,157	\$ 9,836,614

The average cost of the drilling, assays and analysis was \$155.80 per metre drilled in the nine months ended April 30, 2025 (\$2,547,567/16,352 m) (nine months ended April 30, 2024 - \$190.94 per metre drilled (\$5,252,518/27,509 m)), excluding the cost of the Company’s staff, camp and other expenses. The variance in the average per metre drilling cost was due to the temporary suspension of drilling in May of 2024 as a result of the Assay Manipulations referred to earlier in this MD&A, until its resumption in the second quarter of this year. Drilling commenced in November 2024 on a fully funded 25,000 m program which is anticipated to extend to the end of the current fiscal year. The primary objective of the drilling program is to extend the known zones of gold mineralization beyond the 2024 Mineral Resource Estimate, as announced in the Company’s press release of November 12, 2024.

The primary reason for the \$2,704,951 reduction in drilling, assay and analysis costs for the nine months ended April 30, 2025 is due to no drilling occurring in the first quarter of the current year and minimal drilling costs being incurred in the second quarter of the current year, as the Company phased in its drilling program, beginning with one drill in November 2024 and adding the second drill in December 2024. By comparison, two drills were operating during the comparative nine months ended April 30, 2024, and generating a higher number of assay samples.

First Nations Community Consultations costs are incurred as a result of agreements signed in prior years with First Nations on whose traditional lands the Company conducts exploration activities. These costs require reconciliation with government approved expenditures before they can be finalized and invoiced from the respective Communities. The amounts have been accrued in the three and nine months ended April 30, 2025 and are recorded as a current liability as at April 30, 2025.

Camp costs were lower in the three and nine months ended April 30, 2025, compared to the three and nine months ended April 30, 2024 due to lower food expenditures, reflecting the cancellation of drilling operations in May 2024 as well as the replacement of older power generators with a smaller number of units resulting in fuel and equipment savings. These savings are anticipated to carry forward.

Compensation costs in the three and nine months ended April 30, 2025 were lower than the three and nine months ended April 30, 2024 as a result of a small amount of attrition before the start of the current fiscal year, and to a lesser extent, smaller bonuses paid in the current quarter, relative to the quarter ended April 30, 2024.

Equipment costs on site were lower in the three and nine months ended April 30, 2025 due to lower software and equipment rental costs as the impact of the temporary suspension of drilling activities in May 2024, cascaded further across the Camp. In turn, this reduction was partially offset by slightly higher maintenance costs due to the resumption of drilling.

Resource estimate costs began to be incurred during the last three months of the year ended July 31, 2024 in preparation of the Company's release of its first mineral resource update since 2019, and associated NI 43-101 report. The costs of \$86,550 reflected amounts paid to complete these reports, which were released on August 28, 2024 and September 30, 2024, respectively. Included in the amount of \$86,550 was a late invoice of \$10,917 received in the current quarter.

Land management costs decreased in the nine months ended April 30, 2025 due to the timing of certain municipal tax bills. The Company did not receive some of its tax bills in respect of the 2023 calendar year until January 2024. As these bills are now being received on a timelier basis, the variance in expenses has narrowed. This decrease was partially offset due to the expenditure of approximately \$30,000 in restoration costs pertaining to crown pillar studies in the three months ended October 31, 2024 related to historically mined areas of the Wawa Gold Project. These costs were incurred to maintain ongoing compliance with closure plan regulations in the province of Ontario. No further restoration costs were estimated in the three and nine months ended April 30, 2025 (three and nine months ended April 30, 2024 - \$nil), resulting in the asset retirement obligation at April 30, 2025 being \$nil (July 31, 2024 - \$nil). The increase in Land Management costs in the three months ended April 30, 2025 compared to April 30, 2024 is due to timing of property tax invoices.

On December 12, 2024, the Company acquired one patented mining and surface rights claim within the boundaries of the Wawa Gold Project for cash consideration of \$57,285 and the granting of a 2% net smelter return royalty. Refer to note 8 of the Financial Statements for further details.

Operating Expense Discussion (excluding exploration):

	Three months ended April 30		Nine months ended April 30	
	2025	2024	2025	2024
Expenses				
Exploration expenditures	\$ 2,618,200	\$ 4,132,193	\$ 5,392,157	\$ 9,836,614
Gain on sale of NSR	-	-	-	(6,330,964)
Amortization	48,188	45,192	143,130	154,250
Foreign exchange loss (gain)	69	(204)	(15)	(471)
General and administrative	182,725	206,140	501,249	569,594
Interest expense (income)	(66,603)	(90,956)	(140,473)	(208,970)
Lease accretion	3,028	3,594	9,918	6,256
Payroll and professional fees	290,119	814,311	939,757	1,293,873
Share-based compensation	78,293	77,233	259,946	91,261
Total (Income) Expenses	\$ 3,154,019	\$ 5,187,503	\$ 7,105,669	\$ 5,411,443

Amortization expenses increased slightly in the three months ended April 30, 2025 as a result of the addition of an equipment lease at the start of the second quarter (refer to note 7 of the Financial Statements). The impact of this equipment lease in the nine months ended April 30, 2025 was to mitigate the reduction in Amortization as the majority of assets became fully amortized in the first quarter of the current fiscal year.

General and administrative costs were higher in the current quarter, but lower in the nine months ended April 30, 2025. Please refer to the discussion of Investor Relations costs below.

Interest income in the three and nine months ended April 30, 2025 was below the comparative periods due to lower average cash balances and lower interest rates.

Payroll and professional fees decreased by \$524,192 and \$354,116, respectively, in the three and nine months ended April 30, 2025 primarily due to severance costs paid to the former CEO in the comparative quarter. On a year-to-date basis, these reductions were partially offset by higher professional fees stemming from the Assay Manipulations, referred to above and, to a smaller extent, professional fees associated with the Claim Acquisition referred to in the discussion regarding Exploration Expenditures as well as a small amount of one-time payroll related items.

Share based compensation expense amounted to \$78,293 and \$259,946 in the three and nine months ended April 30, 2025, respectively (three and nine months ended April 30, 2024 - \$77,233 and \$91,261). The increase was due to a higher number of options being amortizable over the current quarter and year-to-date periods, due to a higher number of recent grants, relative to the comparative periods. This impact was partially mitigated by a decrease in the associated Black Scholes values.

General and administrative expenses comprise of the following:

	Three months ended April 30		Nine months ended April 30	
	2025	2024	2025	2024
General & Administrative Expenses				
Insurance	\$ 29,623	\$ 34,987	\$ 91,087	\$ 84,865
Investor relations	94,942	86,682	252,037	324,689
Office and IT	23,975	58,934	75,603	96,245
Regulatory fees	34,185	23,852	82,013	60,555
Travel	-	1,685	509	3,240
Total General & Administrative	\$ 182,725	\$ 206,140	\$ 501,249	\$ 569,594

Insurance costs in the three months ended April 30, 2025 were lower in comparison to the prior period as a result of a small one-time credit, despite premium increases stemming from increased equipment coverage, as reflected in the increase for the nine months ended April 30, 2025.

Investor relations expenses increased marginally in the three months ended April 30, 2025, but decreased by \$72,652 in the nine months ended April 30, 2025 compared to the nine months ended April 30, 2024, reflecting a reduction in marketing activities.

Office and IT expenses were \$34,959 and \$20,642 lower for the three and nine months ended April 30, 2025, due to reimbursements of costs paid in the comparative quarter to the former CEO. This decrease was marginally offset by higher software costs in the nine months ended April 30, 2025 and a one-time credit in the first three months of the comparative year which did not re-occur.

Regulatory fees were higher in the three and nine months ended April 30, 2025 due to minor one-time compliance charges in the current quarter.

LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT

The Company manages capital through its financial and operational forecasting processes. The Company's capital management objectives, policies and processes remained unchanged from the year ended July 31, 2024.

As at April 30, 2025, the Company had cash and cash equivalents, inclusive of funds committed to be spent under the terms of its flow-through equity financings of \$4,451,481 (July 31, 2024: \$1,434,594 of cash and cash equivalents and \$nil funds committed under the terms of its flow-through equity financings) and for the nine months ended April 30, 2025 used net cash in operating activities of \$6,916,218 (nine months ended April 30, 2024: \$10,806,120). During the nine months ended April 30, 2025, the Company incurred \$5,392,157 in exploration expenditures. Comparatively, in the nine months ended April 30, 2024, the Company incurred \$9,836,614 in exploration expenditures.

On October 1, 2024, the Company closed a "bought deal" private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters' option. The Offering consisted of (i) 33,336,000 common shares (the "**Non-FT Shares**") of the Company at a price of C\$0.09 per Non-FT Share, ii) 28,572,000 tranche 1 flow-through shares (the "**Tranche 1 FT Shares**") of the Company at a price of C\$0.105 per Tranche 1 FT Share (the "**Tranche 1 FT Issue Price**"), and (iii) 39,683,000 tranche 2 flow-through shares (the "**Tranche 2 FT Shares**" and together with the Tranche 1 FT Shares, the "**Offered FT Shares**") of the Company

at a price of C\$0.126 per Tranche 2 FT Share (the “**Tranche 2 FT Issue Price**”). Each Non-FT Share, Tranche 1 FT Share and Tranche 2 FT Share comprises one common share of the Company.

On December 7, 2023, the Company closed a bought deal private placement for gross proceeds of \$5,235,000 including partial exercise of Underwriters’ option. The Offering consisted of i) 18,182,000 tranche 1 flow-through shares (the “**Tranche 1 FT Shares**”) of the Company at a price of C\$0.22 per Tranche 1 FT Share (the “**Tranche 1 FT Issue Price**”), and (ii) 3,704,000 tranche 2 flow-through shares (the “**Tranche 2 FT Shares**” and together with the Tranche 1 FT Shares, the “**Offered FT Shares**”) of the Company at a price of C\$0.27 per Tranche 2 FT Share (the “**Tranche 2 FT Issue Price**”). The Underwriters were granted an option (Underwriters’ Option) to purchase up to an additional 15% of the Offering in any combination of (i) Tranche 1 FT Shares at the Tranche 1 FT Issue Price, and (ii) Tranche 2 FT Shares at the Tranche 2 FT Issue Price. The Underwriters exercised their option and purchased an additional 1,070,785 Tranche 1 FT Shares at the Tranche 1 FT Issue Price. Each Tranche 1 FT Share and Tranche 2 FT Share comprises one common share of the Company.

On August 29, 2023, the Company entered into a net smelter return royalty agreement (the “**Royalty Agreement**”) with Franco-Nevada Corporation (“**Franco-Nevada**”) for the sale of a 1.5% net smelter return royalty (the “**Royalty**”) on its Wawa Gold Project located in Ontario for immediate cash proceeds to the Company of \$6,750,000, less transaction costs of \$419,036.

SHARE CAPITAL AS AT JUNE 11, 2025

The Company’s issued and outstanding shares increased to 292,302,334 shares as at April 30, 2025, as a result of the financing completed on October 1, 2024. The issued and outstanding Common Shares status is summarized below:

	As at	Common Shares
Issued and outstanding as at	July 31, 2024	190,711,334
Issued and outstanding as at	April 30, 2025	292,302,334
Issued and outstanding as at	June 11, 2025	292,302,334

The Company’s outstanding warrants increased from July 31, 2024 as a result of the financing completed on October 1, 2024, partially offset by expiries during the nine months ended April 30, 2025. The issued and outstanding warrant status is summarized below:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants expiring on September 29, 2024	1,165,175	0.26
Warrants expiring on May 8, 2025	1,853,533	0.20
Warrants expiring on December 7, 2025	1,377,407	0.22
Balance, July 31, 2024	4,396,115	\$0.22
Warrants expired on September 29, 2024	(1,165,175)	0.26
Warrants issued on October 1, 2024: expiring on October 1, 2026	6,095,460	0.09
Balance at April 30, 2025	9,326,400	\$0.13
Warrants expired on May 8, 2025	(1,853,533)	0.20
Balance at April 30, 2025	7,472,867	\$0.11

MARKET TRENDS

The Company's future financial performance is dependent on many external factors including the markets for precious metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social and economic conditions. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company does not have any off-balance sheet arrangements, including any arrangements that would affect the liquidity, capital resources, market and credit risk support or other benefits.

RISK FACTORS

The Company's principal activity of mineral exploration and development is considered to be very high risk and the mining industry, in general, is intensely competitive in all its phases. Companies involved in this industry are subject to many and varied types of risks including, but not limited to, lack of capital, availability of manpower and equipment, climate, environmental, commodity prices, and political and economic risks. Additional capital will be required to fund continuing operations and advance the exploration and development activities at the Wawa Gold Project and for other prospective properties.

The Company's risk factors are consistent with those disclosed and referred to in the Company's Short Form Prospectus dated September 20, 2022; and the MD&A for the year ended July 31, 2024 dated October 9, 2024. Each of these documents are available at [SEDAR+](#) under the Company's profile.

The Company has not entered into any specialized financial arrangements to minimize its investment risk, currency risk or commodity risk.

An investment in the Common Shares is highly speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and its business, prospects, financial position or operating results. Prospective investors should carefully consider the risk factors detailed below when contemplating a purchase of the Common Shares. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly prospective investors should note the list cannot be exhaustive of all possible risk factors associated with an investment in the Common Shares or in connection with the Company's operations. Such risks relate to, among others:

- Litigation and Legal;
- Regulatory;
- The Company's ability to continue as a going concern;
- Additional Capital Requirements;
- Uncertainty Relating to Mineral Resources;
- Exploration Stage Corporation;
- Exploration, Mining Operations and Insurance;
- Commodity Prices;
- Availability and increased cost of parts, equipment and skilled labour;

- Aboriginal Land Claims;
- Government Regulation, Permits and Licenses;
- Environmental Risks and Hazards and Permitting;
- Title to Property;
- Price Volatility;
- Competition;
- Information Technology and Social Media;
- Military Conflict in Ukraine and the Middle East;
- Climate Change;
- Legal and Accounting Requirements and Risk of Non-Compliance;
- Expense of Compliance with Changing Corporate Governance Regulations;
- Reliance on Management and Consultants;
- Dependence on Good Relations with Employees;
- Conflicts of Interest; and
- Accounting Policies and Internal Controls.

Should one or more of the foregoing risks or uncertainties, or a risk or event not contemplated by or known to the Company at this time, materialize, or should the underlying assumptions of the Company's business prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

The risk factors are described more fully in the MD&A for the year ending July 31, 2024 and not repeated in detail in this document. The most significant risk factors include the following:

Litigation and Legal

Litigation and legal risks are the risk of loss due to legal action taken by a third party to seek financial or other compensation from the Company. In addition to the litigation and legal risks set out in the MD&A for the year ending July 31, 2024, the Manipulated Assays may expose the Company to additional litigation risk including, for example, litigation commenced by a third party with whom contractual relations were entered into where such contracts referenced the accuracy of the public record. These contractual relations include financings, sales of royalty interests and mineral property sales. Other legal risks include the risk of class-action or other lawsuits from investors who purchased or sold securities during any time the Company's public record may have included material misrepresentations. Securities legislation in Canada includes provisions relating to secondary market liability which provide a mechanism for investors to recover damages from an issuer whose public record includes misrepresentations at the time such investors purchased or sold securities. The Company may be exposed to litigation risk if investors are able to successfully establish that there were misrepresentations in the Company's public record.

On July 29, 2024, the Company commenced a claim against the Former CEO in the Ontario Superior Court of Justice seeking damages of an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company in early 2024 and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. The Counterclaim was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million from the Company for, among other things, loss of future income. The Company does not believe the Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to vigorously defend the Counterclaim. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any

liability to the Former CEO for the matters alleged in the Counterclaim. In the event that there is an adverse finding against the Company in respect of the Counterclaim, despite the Company's evaluation that the Counterclaim is without merit, the Company may be subject to significant payment obligations which would negatively affect its operations.

Regulatory

As a reporting issuer in certain jurisdictions in Canada, the Company is required to publicly disclose certain information regarding its business and operations. Such disclosure must not contain any misrepresentations, as that term is defined under applicable securities legislation. In the event that a securities regulatory authority determines that the Manipulated Assays constituted a breach of applicable securities legislation and determines to launch an enforcement action, the results of any such action may result in material unfavourable consequences for the Company.

The Company's Ability to Continue as a Going Concern

The independent auditor's report on the Financial Statements and the notes thereto and the auditors' report thereon for the financial year ended July 31, 2024 contains explanatory language that substantial doubt exists about the Company's ability to continue as a going concern. Due to the Company's lack of operating history and present inability to generate revenues, it has sustained operating losses since its inception. If the Company is unable to obtain sufficient financing as required, or achieve profitability, then it would, in all likelihood, experience severe liquidity problems and may have to curtail or terminate its operations. If the Company curtails its operations, it may be placed into bankruptcy or undergo liquidation or sale, the result of which will adversely affect the value of the Common Shares.

Additional Capital Requirements

The Company paused its drilling campaign in mid-May 2024 and implemented other cost reduction measures as it was unable to finance its operations, as planned, in light of the Manipulated Assays. While the Company has the funds required to continue to explore its mineral properties for the short to medium term as a result of the closing of a financing subsequent to the year ended July 31, 2024, the failure to obtain additional financing will result in a delay or indefinite postponement of further exploration following the depletion of the funds currently on hand or, potentially, a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Uncertainty Relating to Mineral Resources

The Company currently has only established mineral resources relating to the Wawa Gold Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Due to the uncertainty which may be attached to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated mineral resources or ultimately mineral reserves as a result of continued exploration.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are included in Note 2 of the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended April 30, 2025 and the Consolidated Financial Statements for the years ended July 31, 2024 and July 31, 2023.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during the three and nine months ended April 30, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of April 30, 2025.