MOON RIVER MOLY LTD.

(FORMERLY MOON RIVER CAPITAL LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Dated April 24, 2026

For Year ended December 31, 2025

(Form 51-102F1)

This Management's Discussion and Analysis ("**MD&A**") reviews the activities of Moon River Moly Ltd. ("**Moon River**" or the "**Company**") and analyses its financial results for year ended December 31, 2025.

For a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read together with the audited consolidated financial statements and accompanying notes for the year ended ended December 31, 2025 and 2024 copies of which are filed on www.sedarplus.ca.

The Company prepares its financial statements in accordance with International Financial Reporting Standards and interpretations ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board ("**IASB**"), and these statements are filed with the relevant regulatory authorities in Canada.

This MD&A contains forward-looking statements that are subject to risks and uncertainties as discussed under "Risk Factors" and "Forward Looking Statements" sections. This MD&A also includes the disclosure of certain non-IFRS financial measures. Refer to the "Non-IFRS Financial Measures" section for further information,

All monetary amounts are in Canadian dollars unless otherwise stated.

COMPANY OVERVIEW

Moon River was incorporated under the laws of the Province of Ontario on August 6, 2019. The Company completed its initial public offering on March 20, 2020. The Company's registered office is located at 100 King Street West, Suite 7010, Toronto, Ontario M5X 1B1.

Moon River is a Canadian-based resource company focused on the acquisition, exploration and development of mineral projects. Moon River is focused on the development of the Davidson Property located near Smithers, British Columbia (the "**Davidson Property**" or "**Davidson Project**"). The Davidson Property is comprised of six mineral leases covering approximately 1,632 hectares and nine mineral claims covering 2,780.81 hectares, hosting a large molybdenum-copper-tungsten deposit.

The Company also holds a 25% interest in one of the largest molybdenum mines in North America, the Endako molybdenum mine complex, comprised of an open-pit molybdenum mine, concentrator, and roaster, located approximately 161 kilometres west of Prince George, British Columbia (the "**Endako Mine**").

Q4 AND RECENT HIGHLIGHTS

Endako Restart PEA

On November 21, 2025, the Company announced the results of a Preliminary Economic Assessment ("**PEA**") for the Endako Mine complex, currently on care and maintenance. The PEA, prepared by A-Z Mining Professionals Ltd. ("**AMPL**"), examines the potential restart of operations at the Endako Mine (the "**Endako Restart PEA**"). Results of the Endako Restart PEA are highlighted as follows:

- Pre-tax net present value ("**NPV**") of $1.1 billion, internal rate of return ("**IRR**") of 46%, an after-tax NPV of $790 million and an IRR of 40% at an 8% discount rate and assuming a long-term molybdenum ("**Mo**") price of US$49.73 per kg (US$22.50 per pound ("**lb**")).
- 10-year mine life based on 75,000 tonnes of mill throughput per day or 27.3 million tonnes per-year;
- Initial capital cost of $550.9 million including $83.7 million of contingency;
- Annual average production of 9.3 million kg or 20.5 million pounds of Mo;
- Average cash cost of US$25.60 per kg or US$11.61 per lb and All-In Sustaining Cost ("**AISC**") of US$29.85 per kg or US$13.54 per lb of Mo;
- Open pit mine with flotation processing facilities on site;
- A measured and indicated mineral resource of 335.7 million tonnes grading 0.072% MoS2 (0.0 43 % Mo)
- A 2.2-year payback;
- Life-of-mine direct income and mining taxes in excess of $609 million;
- Potential Project enhancements from the use of ore bucket sorting technology and ore particle sorting ("**OPS**") technology.

On January 5, 2026, the Company filed an independent NI 43-101 technical report for the Endako Restart PEA, supporting the previously announced results. Centerra Gold Inc., the 75% interest holder of the Endako Mine, did not participate in or endorse the Endako Restart PEA.

Updated Davidson PEA

On December 23, 2025, the Company announced the results of an updated PEA on the Davidson Project ("the **Updated Davidson PEA**"). The Updated Davidson PEA reflects an increase in planned throughput to 10,000 tonnes per day and incorporates by-product revenues from copper and tungsten, resulting in improved project economics relative to the prior 2024 PEA.

- Pre-tax NPV of approximately $1.75 billion and IRR of 42%;
- After-tax NPV of approximately $1.03 billion and IRR of 32%, at an 8% discount rate with a payback period of approximately 2.3 years.
- 20-year mine life with average annual production of approximately 6.0 million kg of molybdenum, with additional copper and tungsten by-products. Initial capital costs are estimated at approximately $672.3 million, including contingency, with life-of-mine operating costs of approximately $22.11/kg of molybdenum.
- Initial capital costs are estimated at approximately $672.3 million, including contingency, with life-of-mine operating costs of approximately $22.11/kg of molybdenum.
- The Project design incorporates underground mining and processing with the use of battery-powered equipment, supporting a reduced surface footprint and lower emissions profile.
- The Company intends to advance the Project through further engineering work and environmental baseline studies, subject to stakeholder engagement.

Private Placement Financing

On February 26, 2026, the Company closed a private placement, pursuant to which 4,246,716 units of the Company (the "**Units**") were issued at a price of $0.85 per Unit for gross proceeds of approximately $3,609,709. Each Unit consists of one common share of the Company and one half of one common share purchase warrant.

DAVIDSON PROJECT

Davidson Agreement

The Davidson Property consists of six mineral leases covering 1,631.80 hectares and eleven mineral claims covering 3,266.36 hectares located near the town of Smithers, British Columbia, which host a molybdenum-tungsten deposit.

The rights to remove and ship therefrom all ore, bullion, concentrates and minerals recovered in any manner from the Davidson Property (collectively, the "**Rights**") were held by Generation Mining Limited ("**GM**") through the Davidson Agreement, which was entered on April 1, 2016, between a predecessor of GM and Roda Holdings Inc. ("**Roda**"). The Company entered into an Asset Purchase Agreement dated September 13, 2023 (the "**APA**") with GM to acquire all of GM's Rights in the Davidson Property. Pursuant to the APA, GM assigned the Davidson Agreement to the Company, and the Company consequently acquired GM's Rights in the Davidson Property.

Roda maintains registered title to the Davidson Property, and shall transfer the title to Moon River upon either: (i) Moon River obtaining bona fide funding commitments in amounts sufficient to construct a mine capable of mining at least 500,000 tons of ore per year where registration of title documents is required by the parties providing funding; or (ii), on notice to Roda of commencement of commercial production at levels sufficient to result in the mining of at least 500,000 tons of ore within one year from commencement of commercial production. In consideration of the Rights, Moon River shall pay Roda $100,000 per fiscal year and reimburse Roda for the annual lease and property maintenance payments in connection with the mining leases.

Upon transfer of title from Roda to Moon River, Moon River shall pay Roda a 3% NSR. If the NSR payments to Roda in a fiscal year are less than $100,000, Moon River must make a payment to Roda equivalent to the difference between the NSR payments for the fiscal year and $100,000. As security for the performance of Moon River's obligations under the Davidson Agreement, Roda also has a first ranking mortgage of and security interest in Moon River's right, title and interest in the Davidson Agreement, the Davidson Property and minerals and mineral products extracted or produced therefrom.

Moon River has a right of first refusal in respect of the transfer from Roda to any third party of all or any part of the Davidson Property, the NSR, or any of Roda's rights under the Davidson Agreement.

The acquisition of the Rights to the Davidson Property closed on November 15, 2023. In consideration for the acquisition of the Rights, Moon River paid GM an aggregate of $2,880,000 in cash and common shares of Moon River. The Company incurred mineral evaluation costs of $477,183 (2024 - $975,018) on the Davidson Property in the year ended December 31, 2025.

Drill Program

On January 29, 2024, the Company announced that assays from 41 samples of mineralization from the Davidson Project contained significant amounts of Rare Earth Elements ("REEs"), tungsten, copper and gallium. During Q2 2024, the Company received all necessary approvals, including working with the Office of the Wet'suwet'en to receive the approvals from Cas Yikh (Grizzly House), of the Wet'suwet'en Nation to conduct a drill program. In Q3 2024, the Company commenced and completed a two-hole drill program to obtain fresh drill core, which is being used to conduct preliminary metallurgical studies to determine the economic viability of recovering REEs, tungsten, gallium and copper as well as the amenability to ore particle testing. The drill program consisted of 1,205 meters in two holes.

Technical Report

The Davidson Project is located in the Bulkley Valley of west central British Columbia, approximately 9 kilometers northwest of the town of Smithers on the southwest flank of Hudson Bay Mountain. The high cirque valley on the east side of Hudson Bay Mountain is occupied by the retreating Kathlyn Glacier. Molybdenum tungsten (scheelite) mineralization on the Davidson Property is associated with a main granodiorite sill of the Bulkley Plutonic Suite that has intruded the Hazelton Group volcanics towards the end of the Cretaceous Period.

Molybdenum was first reported in outcrop on Hudson Bay Mountain by the Geological Survey of Canada in 1944. The first claims were staked by William Yorke-Hardy in 1957. The mineral leases comprising the Davidson Property are contiguous, date back to the 1960s and are currently registered to the name of Mr. Don Davidson. All

mineral leases have been legally surveyed by a B.C. land surveyor and the survey has been approved by the Surveyor General.

A feasibility study was prepared in respect of the Davidson Property in 2008 and an updated technical report and resource estimate was completed on September 1, 2016, which identified mineralization of approximately 2.5 kilometers across and extending up to 2 kilometers in depth, consisting of moderately to steeply dipping stock-work veins ranging from hairline to 5 millimeters in width. The results of these technical reports have not been verified by a "Qualified Person", as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") and should not be relied upon. Moon River is not treating this feasibility study or previous mineral resource estimates as being current and are superseded by the updated mineral resource estimate presented below.

The Company commissioned an updated technical resource report, compliant with NI 43-101, on the Davidson Property, which was completed effective August 11, 2023 (the "**Technical Report**") by A-Z Mining Professionals Ltd. **("AMPL")** and was filed on SEDAR+ on September 19, 2023. The Technical Report reaffirmed the findings of the technical report completed in 2016 and identified the following measured, indicated and inferred resource estimates at various MOS_2 cut-off:

Measured And Indicated Combined Resources					
Category	**Cut-off Grade MoS_2**	**Tonnes**	**Grade MoS_2**	**Grade Mo**	**Contained Mo kg**
Measured and Indicated	>0.10	291,479,000	0.18	0.11	314,500,000
Measured and Indicated	>0.15	161,056,000	0.23	0.14	222,000,000
Measured and Indicated	>0.20	83,509,000	0.29	0.17	145,200,000
Measured and Indicated	>0.25	43,896,000	0.35	0.21	92,100,000
Measured and Indicated	>0.30	24,119,000	0.41	0.25	59,400,000
Measured and Indicated	>0.35	14,681,000	0.47	0.28	41,400,000
Measured and Indicated	>0.40	9,039,000	0.53	0.32	28,700,000
Measured and Indicated	>0.45	5,625,000	0.59	0.35	19,900,000

Inferred Resources					
Category	**Cut-off Grade MoS_2**	**Tonnes**	**Grade MoS_2**	**Grade Mo**	**Contained Mo kg**
Inferred	>0.10	225,817,000	0.15	0.09	203,000,000
Inferred	>0.15	78,990,000	0.20	0.12	94,700,000
Inferred	>0.20	25,039,000	0.26	0.15	39,000,000
Inferred	>0.25	11,907,000	0.30	0.18	21,400,000
Inferred	>0.30	3,789,000	0.37	0.22	8,400,000
Inferred	>0.35	1,786,000	0.42	0.25	4,500,000
Inferred	>0.40	677,000	0.50	0.30	2,000,000
Inferred	>0.45	404,000	0.55	0.33	1,300,000

The Technical Report recommended the Company complete a Preliminary Economic Assessment for the Davidson Project, immediately and re-establishment of road access to the Davidson Property through the clearance of vegetation and trees and upgrading of the roadway, to facilitate site visit access required for the completion of the Preliminary Economic Assessment.

Updated Davidson PEA

Following the recommendation from the Davidson Technical Report, AMPL completed a Preliminary Economic Assessment on the Davidson Project (the "**2024 PEA**") dated February 2024. The 2024 PEA, filed on SEDAR+ dated April 2, 2024 as amended May 7, 2025, recommended the development of an underground mine with potentially economic mineralization processed in an underground, on-site processing facility, with an estimated 20-

year mine life. On December 23, 2025, the Company announced the results of an Updated Davidson PEA, which reflects an increase in planned throughput to 10,000 tonnes per day and incorporates by-product revenues from copper and tungsten, resulting in improved project economics relative to the prior 2024 PEA.

Highlights of the Updated Davidson PEA

- Pre-tax net present value ("NPV") of $1.747 billion and Internal Rate of Return ("IRR") of 42% and an after-tax NPV of $1.034 billion and IRR of 32% at an 8% discount rate, assuming long-term prices of US$49.59 per kilogram ("kg") or US$22.50 per pound ("lb") of molybdenum ("Mo"); US$8.93 per kg or US$4.06 per lb. of copper ("Cu") and US$300 per metric tonne unit ("MTU") or US$13.60 per lb of tungsten ("W"); and a CAD:US dollar exchange rate of $0.74;
- 20-year mine life based on 10,000 tonnes of mill throughput per day or 3.65 million tonnes per year;
- Initial capital cost of $672.3 million including $106.3 million of contingency;
- Annual average production of 6,020,000 kg or 13,243,000 pounds of Mo; 679,600 kg or 1,498,500 lbs of Cu and 151.7 tonnes or 334,300 lbs of W;
- Average cash cost of $22.11 per kg or $10.03 per lb of Mo and All-In Sustaining Cost ("AISC") of $22.80 per kg or $10.34 per lb of Mo, net of Cu and W production credits;
- Underground mine, with underground processing facilities, using primarily battery powered mining equipment minimizes the surface footprint, resulting in a very low carbon emitting operation;
- A measured and indicated ("M & I") mineral resource of 80,756,000 tonnes grading 0.304% MoS2 (0.182% Mo) and 0.037% Cu and an inferred ('inferred") mineral resource of 83,100,000 tonnes grading 0.036% WO3;
- A 2.3-year payback; and
- Life-of-mine direct income and mining taxes in excess of $1.743 billion.

The break-even cut-off grade for the mine, excluding credits from copper and tungsten revenue, is 0.11% MoS2. This results in a potentially mineable M&I MoS2 and Cu resource, in excess of 436 million tonnes for a potential mine life of 120 years. For the purposes of the Updated Davidson PEA, a cut-off grade of 0.22% MoS2 was used and this would give the Project a 20-year mine life.

Project Design

The Davidson Deposit is located inside Hudson Bay Mountain and does not outcrop on surface. The deposit has an existing portal on the east side of the mountain and over 2,100 metres ("m") of exploration drifting. The access road and portal can be seen from the town of Smithers. The proposed underground mine access and surface facilities will be located on the west side of the mountain (out of sight of the town of Smithers) with the existing eastern portal used only for initial development.

To minimise the surface footprint of the whole operation, the processing plant will be located underground in specially designed and excavated openings at the top elevation of the mining zones. This eliminates having to move mineralized material from the underground to a surface processing plant 8 km away. This also eliminates material for processing being trucked to surface and the need for a source of backfill material from surface as well. The mill tailings will provide a ready source of material for backfilling mined areas and significantly reduces the size of the tailings management facility on surface. Additionally, the incorporation of dry stacked tailings eliminates need for a traditional hydraulic tailings storage facility .

The mine will utilise already proven rubber-tired, battery-powered and automated mining equipment wherever possible to minimize manpower requirements, underground ventilation volumes, mine air heating costs and CO2 emissions.

Surface infrastructure required would include:

- Upgrading of access road
- Powerline construction
- Electrical substations and distribution

- Site roads and materials handling area
- Maintenance shop/offices/dry/warehouse complex (temporary)
- Two cement storage silos
- Water supply system and water treatment plant
- Dry stack tailings dewatering plant and impoundment area
- Development waste storage
- Landfill site
- Sewage disposal site

The mine will employ 238 persons once in full operation. During pre-production, a contractor workforce will be employed. There is a history of mining in the region and many skilled workers in the area currently work from Smithers that has a population of 5,400 people and many support services.

Mine Plan

Underground mining methods will be utilised to extract the potentially economic mineralization of the deposit. An underground internal ramp from the bottom to the top of the mining zone will access mining areas and the underground processing plant facility. In total, some 36,000 m of pre-production development will be required to bring the deposit into production.

The mining method to be employed would be Longhole Open Stoping with cemented paste (densified tailings) backfill to maximise recovery of potentially economic mineralization. Dilution of 5% has been included in the mined potentially economic mineralization at a grade of 0.20% MoS2.

The mineralized zone is large and irregular shaped, with higher grade concentrations towards the centre of the mineralized zones being mined. The mine would produce 10,000 tonnes per day of potentially economic mineralization. The mineralized zone geometry is highly amenable to bulk mining of large tonnage stopes with inherent economies of scale and low mining costs. The stopes will be approximately 160,000 tonnes each.

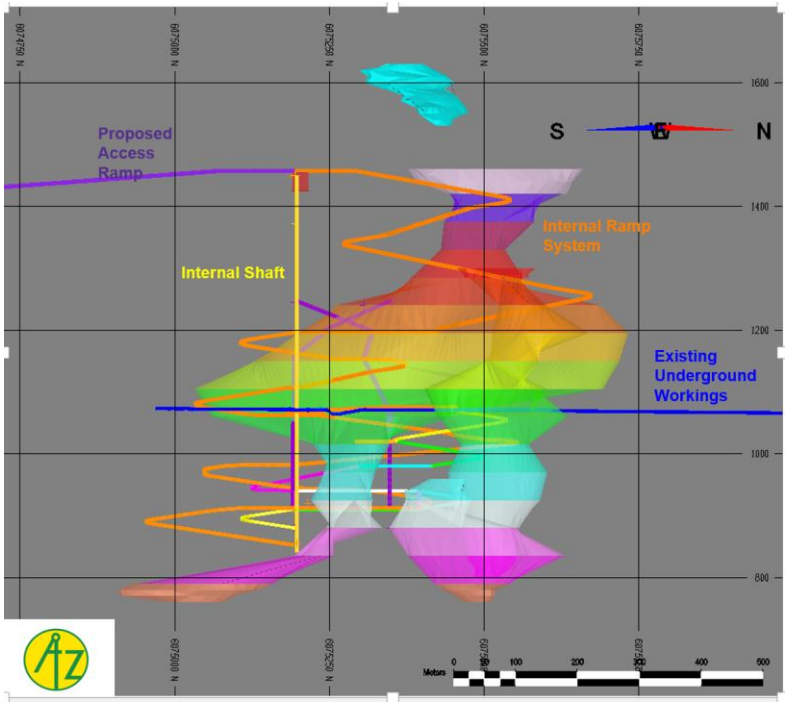

Figure 1 Underground Mine Design

Potentially economic mineralization removed from stopes by load-haul-dump (LHD) units will be sent by ore passes to jaw crushers at the bottom of the mine, to a coarse ore bin and then to secondary and tertiary cone crushers below the coarse ore bin. The crushed potentially economic mineralisation will be conveyed to a vertical lift conveyor system which feeds the fine ore bin connected to the underground processing facility.

Other underground facilities will include:

- Paste backfill plant
- Equipment maintenance shops and underground warehouses
- Explosives storage magazines
- Refuge stations
- Fuel bays
- Materials storage areas
- Main dewatering sumps
- Offices
- Warehousing facilities

Processing

The processing plant, located completely underground, will be a conventional flotation plant producing molybdenum, tungsten and copper concentrates for shipment to smelters.

The potentially economic mineralization from the fine ore bin will feed two grinding lines, each consisting of one rod mill, one ball mill, and a set of cyclones for classification. Each grinding line cyclone overflow stream will feed a dedicated molybdenum rougher flotation line using tank cells, with rougher concentrate advancing to molybdenum cleaning and tails continuing to pyrite flotation.

Molybdenum rougher concentrate will be cleaned in a circuit using four stages of column flotation and one stage of stirred-mill regrinding to produce a final concentrate. The molybdenum final concentrate stream will be thickened, filtered, dried, and packaged for shipment to a smelter while first cleaner tails molybdenum values will be scavenged in tank cells.

Byproduct copper will be recovered from the molybdenum cleaner scavenger flotation tails stream using tank cells for copper rougher flotation and a column cell for cleaning. Copper rougher tails will report to the final tailings thickener, while copper concentrate will be thickened and filtered prior to shipment to a smelter.

Pyrite flotation will be used to prepare molybdenum rougher flotation tails for tungsten recovery, with flotation occurring in tank cells. The pyrite flotation concentrate will report to the final tails thickener, while the remaining desulphurised tailings will report to batch centrifugal gravity concentrators for recovery of scheelite. The concentrate from the centrifuges will be sorted into fine and coarse fractions using high-frequency slurry screens, with each stream feeding a dedicated set of shaking tables for cleaning. Tungsten concentrate will be filtered and packaged for shipment to a refinery, while tungsten tailings will report to the final tailings thickener.

The tailings thickener underflow will be primarily made into paste backfill for backfilling of stopes, with the balance pumped to a dry stack tailings facility on surface. At the dry stack tailings facility, the tailings will be filtered for water removal, with the filter product being stacked in a near dry form for permanent storage and the water removed being sent to surface storage pond for re-use in the processing plant.

The processing plant is expected to have a recovery rate of 94.4% molybdenum, 52.4% copper and 15.5% tungsten into concentrate.

The proposed processing plant will be arranged to fit in a long room. Grinding mills will be located at one end of the room, with grinding cyclone overflow gravitating to molybdenum rougher flotation and subsequently through pyrite flotation. The molybdenum cleaner flotation and byproduct recovery circuits will be located at the opposite

end of the room from the grinding circuits. The construction cost of an underground plant is not significantly different from that for a plant located on surface.

Mineral Resources

The data used to generate the resource calculation was reviewed and approved by F. Bakker P.Geo. This included a site visit by Mr. Bakker (July 30, 2024, to August 26, 2024). Sampling methods, QAQC programs and databases were examined. In addition, he supervised a diamond drill program that was used to gather metallurgical samples. Mr. Bakker is of the opinion that the accuracy of the data was sufficient for a mineral resource statement.

The mineral resource was calculated utilizing commercial 3D Block Modelling Software (HxGN Mine Plantm 3D). For the current mineral resource estimate, a mineralized solid was constructed around a roughly designed and manually constrained 0.1% MoS2 grade shell to constrain the estimate. In addition, the model utilized geostatistics (variograms) to better confine mineralized limits. This resource model was used for determining the mineral resources estimate and to undertake an underground mine production plan.

The effective date of the mineral resource is December 23, 2025,the date of this news release

Mr. Bakker is unaware of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves.

With the exception of tungsten, inferred mineral resources were not included in the PEA economic analysis. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

The following tables present the mineral resource estimate for the Davidson Property at various cut-off grades.

The mineral resource estimate has been recalculated to include both copper and tungsten values in the Davidson Property and is included in the updated PEA.

TABLE 1: MEASURED MINERAL RESOURCES for MoS_2 and Copper

Category	Cut-off Grade $\%MoS_2$	Tonnes	Grade MoS_2	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Measured	>0.100	128,457,000	0.203	0.122	0.036	156,354,000	46,630,000
Measured	>0.110	118,655,000	0.211	0.127	0.037	150,180,000	43,546,000
Measured	>0.120	107,899,000	0.221	0.132	0.037	142,836,000	40,138,000
Measured	>0.130	97,680,000	0.231	0.138	0.038	135,217,000	36,923,000
Measured	>0.140	88,115,000	0.242	0.145	0.039	127,519,000	33,924,000
Measured	>0.150	79,982,000	0.251	0.151	0.039	120,444,000	31,193,000
Measured	>0.160	72,442,000	0.262	0.157	0.039	113,472,000	28,470,000
Measured	>0.170	65,205,000	0.272	0.163	0.040	106,354,000	25,821,000
Measured	>0.180	58,803,000	0.283	0.170	0.040	99,681,000	23,462,000
Measured	>0.190	53,103,000	0.294	0.176	0.040	93,390,000	21,294,000
Measured	>0.200	47,928,000	0.304	0.182	0.040	87,361,000	19,315,000
Measured	>0.210	42,771,000	0.316	0.189	0.041	81,036,000	17,322,000
Measured	**>0.220**	**38,418,000**	**0.328**	**0.196**	**0.041**	**75,458,000**	**15,559,000**

Measured	>0.230	34,406,000	0.340	0.204	0.041	70,051,000	13,969,000
Measured	>0.240	30,973,000	0.352	0.211	0.041	65,232,000	12,606,000
Measured	>0.250	27,866,000	0.364	0.218	0.041	60,691,000	11,369,000
Measured	>0.260	25,079,000	0.376	0.225	0.041	56,439,000	10,232,000
Measured	>0.270	22,584,000	0.388	0.232	0.041	52,488,000	9,192,000
Measured	>0.280	20,417,000	0.400	0.240	0.041	48,931,000	8,310,000
Measured	>0.290	18,456,000	0.412	0.247	0.041	45,591,000	7,512,000
Measured	>0.300	16,786,000	0.424	0.254	0.041	42,642,000	6,798,000
Measured	>0.310	15,242,000	0.436	0.261	0.040	39,825,000	6,143,000
Measured	>0.320	13,869,000	0.448	0.269	0.040	37,243,000	5,575,000

1. Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability."
3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US$49.59 per kg or US$22.50 (rounded down) per lb),US$300 per MTU or US$13.60 per pound W, and US$8.93 per kg or US$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of $0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in this Technical Report.

TABLE 2: INDICATED MINERAL RESOURCES for MoS_2 and Copper

Category	Cut-off Grade %MoS_2	Tonnes	Grade MoS_2	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Indicated	>0.100	360,595,000	0.159	0.095	0.028	343,434,000	102,048,000
Indicated	>0.110	317,987,000	0.166	0.100	0.029	316,568,000	90,626,000
Indicated	>0.120	270,065,000	0.176	0.105	0.029	283,904,000	79,129,000
Indicated	>0.130	229,447,000	0.185	0.111	0.030	253,574,000	68,146,000
Indicated	>0.140	192,639,000	0.194	0.116	0.030	223,858,000	58,177,000
Indicated	>0.150	158,417,000	0.205	0.123	0.031	194,338,000	48,476,000
Indicated	>0.160	130,259,000	0.216	0.129	0.031	168,300,000	40,250,000
Indicated	>0.170	107,639,000	0.227	0.136	0.031	146,038,000	33,691,000
Indicated	>0.180	88,553,000	0.238	0.142	0.031	126,084,000	27,806,000
Indicated	>0.190	72,355,000	0.250	0.150	0.032	108,222,000	23,009,000
Indicated	>0.200	60,443,000	0.261	0.156	0.032	94,351,000	19,281,000
Indicated	>0.210	50,863,000	0.271	0.162	0.032	82,626,000	16,429,000
Indicated	**>0.220**	**42,338,000**	**0.283**	**0.169**	**0.033**	**71,694,000**	**13,929,000**

Indicated	>0.230	35,902,000	0.293	0.176	0.033	63,032,000	11,884,000
Indicated	>0.240	30,579,000	0.303	0.182	0.033	55,573,000	9,938,000
Indicated	>0.250	26,202,000	0.313	0.188	0.032	49,172,000	8,463,000
Indicated	>0.260	22,474,000	0.323	0.193	0.032	43,482,000	7,192,000
Indicated	>0.270	18,572,000	0.335	0.201	0.033	37,301,000	6,073,000
Indicated	>0.280	15,548,000	0.347	0.208	0.033	32,326,000	5,177,000
Indicated	>0.290	12,867,000	0.360	0.216	0.035	27,762,000	4,452,000
Indicated	>0.300	10,932,000	0.372	0.223	0.035	24,353,000	3,837,000
Indicated	>0.310	9,292,000	0.384	0.230	0.035	21,362,000	3,289,000
Indicated	>0.320	8,123,000	0.394	0.236	0.036	19,161,000	2,884,000

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3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US$49.59 per kg or US$22.50 (rounded down) per lb),US$300 per MTU or US$13.60 per pound W, and US$8.93 per kg or US$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of $0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in the Technical Report

TABLE 3: MEASURED + INDICATED MINERAL RESOURCES for MoS_2 and Copper

Category	Cut-off Grade	Tonnes	Grade MoS_2	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Measured + Indicated	>0.100	489,053,000	0.171	0.102	0.030	499,789,000	148,679,000
Measured + Indicated	**>0.110**	**436,642,000**	**0.178**	**0.107**	**0.031**	**466,748,000**	**134,173,000**
Measured + Indicated	>0.120	377,964,000	0.188	0.113	0.032	426,740,000	119,267,000
Measured + Indicated	>0.130	327,127,000	0.198	0.119	0.032	388,792,000	105,069,000
Measured + Indicated	>0.140	280,754,000	0.209	0.125	0.033	351,377,000	92,101,000
Measured + Indicated	>0.150	238,399,000	0.220	0.132	0.033	314,782,000	79,669,000
Measured + Indicated	>0.160	202,701,000	0.232	0.139	0.034	281,772,000	68,720,000
Measured + Indicated	>0.170	172,844,000	0.244	0.146	0.034	252,392,000	59,512,000
Measured + Indicated	>0.180	147,356,000	0.256	0.153	0.035	225,765,000	51,268,000
Measured + Indicated	>0.190	125,459,000	0.268	0.161	0.035	201,614,000	44,304,000
Measured + Indicated	>0.200	108,371,000	0.280	0.168	0.036	181,712,000	38,596,000
Measured + Indicated	>0.210	93,634,000	0.292	0.175	0.036	163,662,000	33,751,000
Measured + Indicated	**>0.220**	**80,756,000**	**0.304**	**0.182**	**0.037**	**147,152,000**	**29,489,000**
Measured + Indicated	>0.230	70,308,000	0.316	0.189	0.037	133,083,000	25,852,000

Measured + Indicated	>0.240	61,552,000	0.328	0.196	0.037	120,805,000	22,544,000
Measured + Indicated	>0.250	54,068,000	0.339	0.203	0.037	109,864,000	19,833,000
Measured + Indicated	>0.260	47,554,000	0.351	0.210	0.037	99,923,000	17,424,000
Measured + Indicated	>0.270	41,156,000	0.364	0.218	0.037	89,789,000	15,265,000
Measured + Indicated	>0.280	35,965,000	0.377	0.226	0.038	81,258,000	13,487,000
Measured + Indicated	>0.290	31,323,000	0.391	0.234	0.038	73,353,000	11,964,000
Measured + Indicated	>0.300	27,718,000	0.404	0.242	0.038	66,996,000	10,635,000
Measured + Indicated	>0.310	24,534,000	0.416	0.249	0.038	61,187,000	9,432,000
Measured + Indicated	>0.320	21,992,000	0.428	0.256	0.038	56,404,000	8,459,000

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3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US$49.59 per kg or US$22.50 (rounded down) per lb),US$300 per MTU or US$13.60 per pound W, and US$8.93 per kg or US$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of $0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in this Technical Report.

TABLE 4: INFERRED RESOURCES for MoS_2 and Copper

Category	Cut-off Grade $\%MoS_2$	Tonnes	Grade MoS_2	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Inferred	>0.100	29,114,000	0.1504	0.0900896	0.0213	26,229,000	6,201,000
Inferred	>0.110	24,995,000	0.158	0.094642	0.0204	23,656,000	5,099,000
Inferred	>0.120	20,359,000	0.1679	0.1005721	0.0202	20,475,000	4,113,000
Inferred	>0.130	16,734,000	0.1773	0.1062027	0.0196	17,772,000	3,280,000
Inferred	>0.140	14,233,000	0.185	0.110815	0.0193	15,772,000	2,747,000
Inferred	>0.150	11,574,000	0.1943	0.1163857	0.019	13,470,000	2,199,000
Inferred	>0.160	9,094,000	0.2052	0.1229148	0.0176	11,178,000	1,601,000
Inferred	>0.170	7,257,000	0.2156	0.1291444	0.0172	9,372,000	1,248,000
Inferred	>0.180	6,059,000	0.2237	0.1339963	0.0154	8,119,000	933,000
Inferred	>0.190	4,873,000	0.2334	0.1398066	0.0141	6,813,000	687,000
Inferred	>0.200	3,494,000	0.2484	0.1487916	0.0126	5,199,000	440,000
Inferred	>0.210	2,861,000	0.2583	0.1547217	0.0132	4,427,000	378,000
Inferred	**>0.220**	**2,444,000**	**0.2657**	**0.1591543**	**0.0131**	**3,890,000**	**320,000**
Inferred	>0.230	2,037,000	0.2736	0.1638864	0.0141	3,338,000	287,000
Inferred	>0.240	1,725,000	0.2813	0.1684987	0.0144	2,907,000	248,000

Inferred	>0.250	1,591,000	0.2845	0.1704155	0.0134	2,711,000	213,000
Inferred	>0.260	1,447,000	0.2873	0.1720927	0.0129	2,490,000	187,000
Inferred	>0.270	1,072,000	0.2952	0.1768248	0.0144	1,896,000	154,000
Inferred	>0.280	477,000	0.3209	0.1922191	0.0179	917,000	85,000
Inferred	>0.290	357,000	0.3337	0.1998863	0.0156	714,000	56,000
Inferred	>0.300	246,000	0.3522	0.2109678	0.0218	519,000	54,000
Inferred	>0.310	190,000	0.3663	0.2194137	0.0249	417,000	47,000
Inferred	>0.320	180,000	0.3693	0.2212107	0.0237	398,000	43,000

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TABLE 5: INFERRED RESOURCES for WO_3				
Category	**Cut-off Grade %MoS_2**	**Tonnes**	**Grade % WO_3**	**Contained WO_3 kg**
Inferred	>0.100	518,167,000	0.02988995	154,880,000
Inferred	>0.110	461,637,000	0.03016908	139,272,000
Inferred	>0.120	398,323,000	0.03097485	123,380,000
Inferred	>0.130	343,861,000	0.03150943	108,349,000
Inferred	>0.140	294,987,000	0.03215335	94,848,000
Inferred	>0.150	249,973,000	0.03275059	81,868,000
Inferred	>0.160	211,795,000	0.03320204	70,320,000
Inferred	>0.170	180,101,000	0.03373683	60,760,000
Inferred	>0.180	153,415,000	0.03402611	52,201,000
Inferred	>0.190	130,332,000	0.03452003	44,991,000
Inferred	>0.200	111,865,000	0.03489613	39,037,000
Inferred	>0.210	96,495,000	0.03536832	34,129,000
Inferred	**>0.220**	**83,200,000**	**0.03582775**	**29,809,000**
Inferred	>0.230	72,345,000	0.03613186	26,140,000
Inferred	>0.240	63,277,000	0.03602033	22,793,000
Inferred	>0.250	55,659,000	0.03601538	20,046,000
Inferred	>0.260	49,001,000	0.03593993	17,611,000
Inferred	>0.270	42,228,000	0.03651392	15,419,000
Inferred	>0.280	36,442,000	0.03724434	13,573,000
Inferred	>0.290	31,680,000	0.03793953	12,019,000
Inferred	>0.300	27,964,000	0.03822455	10,689,000
Inferred	>0.310	24,724,000	0.03834011	9,479,000
Inferred	>0.320	22,172,000	0.03834406	8,502,000

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Capital Expenditures

The estimated project total pre-production capital expenditure, inclusive of contingencies and working capital, is approximately $672.3 million. A summary of project pre-production capital expenditures is presented in the following table.

Table 6: Pre-Production Capital

	Year -3 ($'000)	Year -2 ($'000)	Year -1 ($'000)	Year 1 ($'000)	Total ($'000)
Exploration	$ 1,000	$ 1,000	$ 1,000		$3,000
Mine	$ 41,980	$ 54,330	$ 55,954	$35,180	$187,444
Equipment Leasing	$ 0,659	$ 10,450	$ 10,240		$21,349
Processing Plant		$ 70,000	$ 65,917	$35,000	$170,917
Underground Infrastructure		$ 2,250	$ 33,929	$31,480	$ 67,659
Surface Infrastructure & Mobile Equipment	$ 23,690	$ 2,903	$ 14,788		$ 41,381
Tailings Management Facilities			$ 9,150		$ 9,150
Owner's Costs	$ 4,666	$ 4,666	$ 4,666		$ 13,998
Contingency	$ 17,674	$ 29,120	$ 39,129	$20,332	$106,255
Working Capital				$24,809	$ 24,809
Mine Closure			$ 10,000		$ 10,000
Total Capital Expenditures	$89,669	$174,719	$244,773	$146,801	**$655,962**

Operating Costs

The estimated total average operating cost (excluding smelting and refining) for the mine is approximately $40.99 per tonne of potentially economic mineralization. This equates to $22.11 per kg of Mo ($10.03 per lb). The following table presents a summary of life of mine average operating costs per tonne.

Table 7: Life of Mine Average Operating Costs

Component	Cost
Diamond Drilling - Infill	$ 0.50
Underground Mining	$ 22.47
Equipment Leasing	$ 2.01
Processing	$ 11.11
Tailings Management Facility	$ 1.34
Mine Indirects	$ 0.88
Surface Department	$ 0.61
General & Administration	$ 2.05
Total Minesite Operating Cost	**$ 40.99**

Economic Analysis

The expected cash flow estimates are calculated using the forecast mine plan, operating costs, and capital expenditures incorporating expected long-term metal prices based on the three-year trailing average of molybdenum on the London Metals Exchange of US $49.59 per kg or US $22.50 per pound of Mo, US$8.93 or US$4.06 per pound of Cu and US$300 per MTU or USS13.60 per pound of Wo and a CAD:US dollar exchange rate of $0.74.

A summary of the expected parameters used for the financial analysis is presented below.

Parameters Used in Financial Analysis

Table 8: Cash Flow Model Input Parameters

Parameter	
Longterm Metal Price ($US)	$ 49.59 ($22.50 /lb)
Exchange Rate	$1.35 $Can per $1 US
Diluted Mineral Resource	72,074,709 tonnes
Dilution (at adjacent mineral grade)	5%
Average Head Grade to Mill	0.30%
Mill Recovery	94%
Payability	97%
Pre-Production Capital	$ 672.3 million
Total Sustaining Capital	$ 45.1 million
Working Capital	$ 24.8 million
Reclamation and Closure	$ 10 million
Estimated Operating Costs ($/tonne)	$40.99
Life of Project	20 Years

The overall level of accuracy of this study is approximately ±40%.

The Project's expected investment and returns based on the base case cashflow parameters for the project are shown below.

Table 9: Expected Project Returns

	Pre-Tax		After Tax	
Undiscounted Net Revenue	$ 8.308	billion		
Undiscounted Total Cash Flow	$ 4.663	billion	$ 2.920	billion
NPV at 5%	$ 2.476	billion	$ 1.502	billion
NPV at 8%	$ 1.747	billion	$ 1.034	billion
IRR	42%		32%	
Payback Period	2.3 Years			

The Davidson Project's expected investment and returns based on the base case cashflow parameters are shown below.

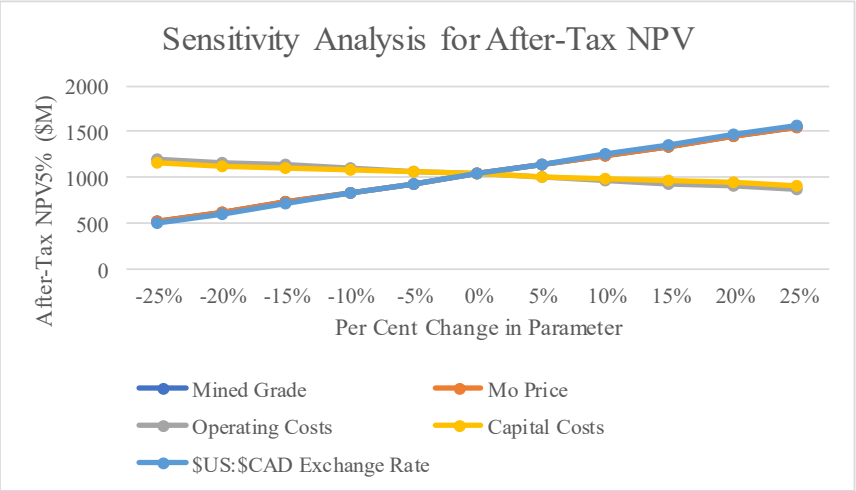
	Pre-Tax	After Tax
Undiscounted Net Revenue	$ 5.8 billion	$5.8 billion
Undiscounted Total Cash Flow	$ 3.0 billion	$1.9 billion
NPV at 5%	$ 1.5 billion	$931 million
NPV at 8%	$ 1.0 billion	$602 million
NPV at 10%	$ 815 million	$447 million
IRR	32%	24%
Payback Period	3.3 Years	

Sensitivity Analysis

Sensitivity analyses were performed for capital expenditures, operating costs, mined grades, metal prices and currency exchange rates using 25% positive and negative variations. The Project is most sensitive to the mined grade, metal price and the exchange rate and less sensitive to capital and operating costs. The results of the sensitivity analysis for positive and negative changes of 25% in key project parameters are presented in the following tables and graphs.

Table 10: Sensitivity Analysis for After-Tax NPV @ 8%

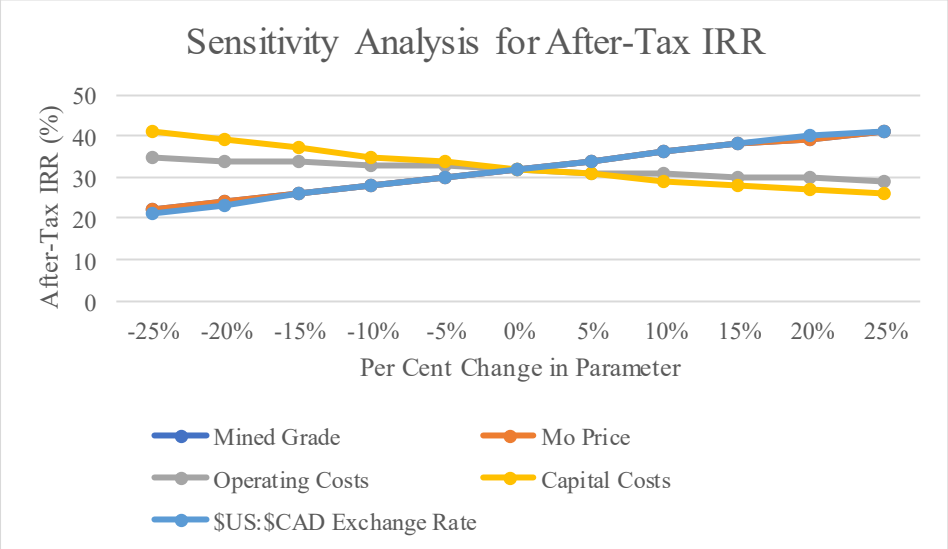
Parameter	After-Tax NPV ($M)										
	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%
Mined Grade	514	619	724	829	932	1034	1135	1237	1339	1440	1542
Mo Price	514	619	724	829	932	1034	1135	1237	1339	1440	1542
Operating Costs	1200	1167	1133	1100	1067	1034	1000	967	934	900	866
Capital Costs	1151	1127	1104	1080	1057	1034	1010	987	963	939	914
$US:$CAD Exchange Rate	488	598	708	820	926	1034	1140	1247	1354	1461	1568



Note: The lines for Grade, Metal price and Exchange Rate are virtually the same and overlay each other.

Table 11: Sensitivity Analysis for After-Tax IRR @ 8%											
Parameter	**After-Tax IRR (%)**										
	-25%	**-20%**	**-15%**	**-10%**	**-**	**0%**	**5%**	**10%**	**15%**	**20%**	**25%**
Mined Grade	22	24	26	28	30	32	34	36	38	39	41
Mo Price	22	24	26	28	30	32	34	36	38	39	41
Operating Costs	35	34	34	33	33	32	31	31	30	30	29
Capital Costs	41	39	37	35	34	32	31	29	28	27	26
$US:$CAD Exchange Rate	21	23	26	28	30	32	34	36	38	40	41

Sensitivity Analysis IRR



Note: The lines for Grade and Metal Price are virtually the same and overlay each other.

ENDAKO MINE

The Acquisition

On May 30, 2024, the Company closed the transaction to acquire a 25% participating interest in the Endako Mine through the acquisition of all outstanding shares of Sojitz Moly Resources Inc. ("**SMR**"), a wholly owned subsidiary of Sojitz Corporation ("**Sojitz**"), pursuant to a share purchase agreement dated February 28, 2024 (the "**SPA**"), with Sojitz (the "**Endako Acquisition**").

The Endako Mine is managed through the Endako joint venture pursuant to an Exploration, Development and Mine Operating Agreement dated as of June 12, 1997 (the "**Endako JV**") between SMR (now Moon River Molybdenum BC Ltd. ("**Moon River BC**")). and the 75% interest holder Thompson Creek Mining Ltd. (now Thompson Creek Metals Company Inc.) ("**TCM**"), a subsidiary of Centerra Gold Inc.

Pursuant to the SPA, the Company acquired all issued and outstanding common shares of Moon River BC (formerly SMR) in consideration for $1 and four earn-out payments, contingent on the annualized average market price of molybdenum reaching or exceeding US$26 per pound (USD per lb Mo) during the prior year, payable annually to Sojitz beginning on May 30, 2027 and ending on May 30, 2030 (the "**Earn Out Payments**") in accordance with the following table:

Average market price of molybdenum during the prior year (USD per lb Mo)	Payment to Sojitz (CAD)
Less than $26.00	$0
$26.00-$26.99	$2,000,000
$27.00-$27.99	$2,200,000
$28.00-$28.99	$2,400,000
$29.00-$29.99	$2,600,000
$30.00 or higher	$2,800,000

The Earn Out Payments payable by the Company to Sojitz shall not exceed $10 million in the aggregate and are payable irrespective of whether or not the Endako Mining Complex is in production at such time. On the date of the Endako Acquisition, the market price of molybdenum was US$22.87. As at December 31, 2025, the market price of molybdenum was US$21.79 (2024 - US$21.08) (source: London Metals Exchange https://www.lme.com/Metals/EV/LME-Molybdenum-Platts#Price+graph). The fair value of the Earn Out Payments was estimated to be approx. $2,550,000 at the time of the Endako Acquisition and $2,281,019 as at December 31, 2025.

Moon River BC has accumulated non-capital losses of over $142 million as of the fiscal year ended December 31, 2025, which could potentially be utilized by Moon River BC in the future. The deferred tax benefit on these accumulated non-capital losses is not recognized and valued at $nil as the Endako Mine is held on care and maintenance.

The Endako Mine

Moon River BC is the holder of a 25% participating interest in the Endako Mine pursuant to an Exploration, Development and Mine Operating Agreement dated June 12, 1997 (the "**JVA**") entered into between SMR (now Moon River BC) and Thompson Creek Mining Ltd. (now Thompson Creek Metals Company Inc.) ("**TCM**"), a subsidiary of Centerra Gold Inc. ("**Centerra**")

The following information on the Endako Mine is based on public disclosure by Centerra included in its 2024 Annual Information Form dated March 27, 2025, available on SEDAR+ at www.sedarplus.ca:

TCM holds a 75% participating interest in, and is the manager of, the Endako Mine.

The Endako Mine includes an open-pit molybdenum mine, concentrator, and roaster, located approximately 161 kilometres west of Prince George, British Columbia. The Endako Mine consists of three open pits which were amalgamated as part of a mine and mill expansion completed in June 2012. The processing facilities, which were upgraded and augmented, include a 55,000 ton (50,000 tonnes) per day concentrator, a 35,000 - 40,000 pounds per day capacity molybdenum roaster (and an additional non-operating roaster), tailings and reclaim water ponds, a crushing plant, waste rock dumps, an administrative building, a truck shop/warehouse, a change house, a first aid station, a laboratory, a garage and other shops. The power supply of the site is provided by a nine-kilometre, 69 kV power line owned by B.C. Hydro from a nearby substation. Water for the milling process is re-circulated from the tailings facility while make-up water is pumped from nearby François Lake. Operations at the Endako Mine began in 1965 and were suspended in December 2014 as a result of market conditions and has been held on a care and maintenance basis since July 2015.

There are no royalties, back-in rights, encumbrances on title or other agreements, other than the JVA.

Endako Restart PEA

On November 21, 2025, the Company announce the results of a Preliminary Economic Assessment for the Endako Mine complex, currently on care and maintenance (the "**Endako PEA**"). The Endako PEA, prepared by AMPL, examines the potential restart of operations at the Endako Mine. Results of the Endako PEA are highlighted as follows:

- Pre-tax NPV of $1.1 billion, IRR of 46%, an after-tax NPV of $790 million and an IRR of 40% at an 8% discount rate and assuming a long-term Mo price of US$49.73 per kg (US$22.50 per lb).
- 10-year mine life based on 75,000 tonnes of mill throughput per day or 27.3 million tonnes per-year;
- Initial capital cost of $550.9 million including $83.7 million of contingency;
- Annual average production of 9.3 million kg or 20.5 million pounds of Mo;
- Average cash cost of US$25.60 per kg or US$11.61 per lb and AISC of US$29.85 per kg or US$13.54 per lb of Mo;
- Open pit mine with flotation processing facilities on site;
- A measured and indicated mineral resource of 335.7 million tonnes grading 0.072% MoS2 (0.0 43 % Mo)
- A 2.2-year payback;
- Life-of-mine direct income and mining taxes in excess of $609 million;
- Potential Project enhancements from the use of ore bucket sorting technology and OPS technology.

Project Restart Plan

The restart mining plan comprises:

1. Mining measured and indicated potentially economic mineralization, located mainly in the walls and floors, of the existing Endako and Denak open pits.
2. Rebuilding existing blast hole drills and rope shovels from the past operation and lease major mining equipment and purchase smaller support equipment for the mine.
3. Relocating the existing primary crusher and a second new crusher to outside of the new ultimate open pit limits.
4. Adding pumping capacity to split the mill feed between the New Plant and the Old Plant ball mills and add extra rougher flotation capacity to the New Plant to allow for the planned higher throughput.
5. Refurbishing a portion of the Old Plant grinding circuit to provide an extra 20,000 - 25,000 tonnes per day grinding capacity and connecting this grinding circuit to the New Plant flotation circuit.
6. Refurbishing of major equipment and refurbishing or replacing smaller equipment components (as required) in the processing plants.
7. Construction of a new concentrate dewatering and drying circuit and building.
8. Construction of a tailings sand plant to produce cycloned tailings to facilitate tailings dams height and storage capacity increases to meet the restart mine plan.
9. Refurbishing and/or upgrading, as required, of the site infrastructure buildings, facilities, and services.
10. Construction of a water treatment plant ("WTP") to treat all contact water (water from disturbed areas of the mine) not recycled in the mining and processing operations.
11. Reconfiguring and installation of water pipelines to store and remove water (water from the disturbed areas of the mine) not recycled in the mining and processing operations.
12. Construction of water pipelines from TP-1 to the WTP and from the WTP to the discharge to the environment location on the Endako River.
13. Sale of molybdenum concentrate to domestic and international smelters.

Mining would employ open pit techniques using conventional rubber tired, diesel-powered mobile equipment, track mounted drills, and rope shovels.

The LOM measured and indicated potentially economic mineralization production is scheduled at approximately 26 to 27 million tonnes per year. The mine schedule prioritizes mining of higher-grade material from within the open pits for the first approximately 10 years. The LOM strip ratio is favourable at 0.68 tonnes of waste per 1 tonne of potentially mineable resources.

The mine schedule is based on the optimised pit shell with mining recovery and mining dilution rates of 95% and 5%, respectively.

Mining will be performed on a 24 hour, 7 days per week basis. Mining equipment will be a combination of leased and owned.

The potentially mineable resources from the open pit optimisation were used to develop the mine plan, which would extract 273 million tonnes at an average grade of 0.075% MoS2 (0.045% Mo) after dilution and mining losses.

Processing

Recovery of a molybdenum concentrate from potentially economic mineralization will be achieved using the refurbished existing processing plant facilities. The addition of new processing equipment is required for concentrate leaching, dewatering, and drying. The processing plant will have a capacity to treat 75,000 tonnes per day or 27 million tonnes per annum.

The existing in-pit primary crusher and a new second crusher, located close to the New Plant, will process the potentially economic ROM mineralization. The crushed potentially economic mineralization will be ground in the SAG mill located in the New Plant followed by grinding in ball mills located in both the New Plant and the Old Plant.

The grinding products from the Old Plant and the New Plant will be combined at the beginning of the New Plant flotation circuits. Concentrate will be produced by rougher/scavenger flotation, primary concentrate regrinding, first cleaner/scavenger flotation, secondary concentrate regrinding, secondary cleaner flotation, and final concentrate thickening.

Final concentrate leaching and product dewatering and drying will be performed in a new facility constructed on the footprint of the existing ultra-pure plant (to be demolished).

The forecast average processing plant molybdenum recovery is 75.7%.

Infrastructure

Existing infrastructure includes:

1. access roads, BC power grid-power supply to site, nearby railway line and fresh water supply network;
2. primary crushing plant; (to be moved);
3. one new processing plant capable of processing 52,000 tonnes/day;
4. one old decommissioned processing plant capable of processing 30,000 tonnes/day.
5. tailings management facility with 2 disposal areas TP-1 and TP-3;
6. reclaim water ponds;
7. administration, warehouse, change house, laboratory, mine shops and buildings; and
8. one reclaimed tailings disposal area TP-2; and
9. two non-operational roasters.

Refurbishing and upgrading of all facilities, other than the existing roasters which will remain non-operational, will be required and are included in the restart plan and cost estimates.

Manpower

The operation would employ a total of approximately 500 hourly and staff personnel.

Environment And Permitting

The Endako Mine is in compliance with all necessary permits for its status as an operation on care and maintenance. A restart of mining operations will necessitate the reactivation and refreshing of all necessary water and operating permits. Additionally, an amendment to the existing tailings management facility permit will be required, prior to production. This will allow placement of classified tailings to increase the dam heights, in order to accommodate LOM tailings disposal. It is anticipated that the required permits for a restart of mining operations will be obtained as a matter of course.

Project Schedule

The Endako Mine restart schedule requires approximately 1.5 to 2 years from the approval of restart to the start of production. During the first year, detailed engineering on the open pit mining, processing plants reconfiguration and upgrades, support facilities refurbishment and upgrades, preparation and awarding of contractor and supplier major contracts will be completed. Construction and start of commissioning will require an additional year.

Mineral Resource

The data used to generate the resource calculation was reviewed and approved by F. Bakker P.Geo. This included two site visits (April 2025 and September 2025) by the author. Sampling methods, QAQC programs and databases were examined. As the database contains approximately 360,000 individual assays and over 290,000 drill holes (reverse circulation, diamond drill and blast holes) it was not possible to verify the entire data set due to the volume of data and as many of the holes no longer exist. The assay data was verified by comparing to Endako written reports, filed assessment reports and month end statements and work undertaken by previous authors. The author is of the opinion that the accuracy of the data was sufficient for a mineral resource statement.

The mineral resource was calculated utilizing commercial 3D Block Modelling Software (HxGN Mine Plantm 3D). The model utilized geological domains based on geostatistics, lithology, a grade limit design of approximately 0.01% MoS2 and limits imposed by both existing pit walls and potentially new pit wall limits. This resource model was used for determining the mineral resources estimate and to undertake open pit optimisation of a mine production plan utilizing the potentially mineable resource.

The effective date of the mineral resource is the upcoming publication date of the PEA.

The author is unaware of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves as this was an existing operating mine.

Table 1.1 presents the mineral resource estimate for the Endako Mine at various cut-off grades. Inferred mineral resources were not included in the PEA economic analysis.

Table 1.1 Mineral Resources

			MEASURED RESOURCE			INDICATED RESOURCE			MEASURED AND INDICATED			INFERRED RESOURCE	
ZONE			TONNES	%MoS2		TONNES	%MoS2		TONNES	%MoS2		TONNES	%MoS2
Total	>=	0.010	237,413,000	0.0468		435,641,000	0.049		673,054,000	0.048		164,564,000	0.038
Total	>=	0.015	206,183,000	0.0522		409,652,000	0.052		615,835,000	0.052		144,091,000	0.037
Total	>=	0.020	183,642,000	0.0565		382,707,000	0.054		566,349,000	0.055		128,689,000	0.040
Total	>=	0.025	157,962,000	0.0621		347,564,000	0.057		505,526,000	0.059		112,503,000	0.043
Total	>=	0.030	138,289,000	0.0671		311,767,000	0.061		450,056,000	0.063		93,871,000	0.046
Total	>=	0.035	117,593,000	0.0733		271,696,000	0.065		389,289,000	0.067		76,928,000	0.050
Total	**>=**	**0.040**	**100,673,000**	**0.0794**		**234,981,000**	**0.069**		**335,654,000**	**0.072**		60,127,000	0.054
Total	>=	0.045	85,723,000	0.0860		187,826,000	0.074		273,549,000	0.078		45,770,000	0.060
Total	>=	0.050	73,121,000	0.0927		158,985,000	0.079		232,106,000	0.084		34,961,000	0.066
Total	>=	0.055	62,662,000	0.0996		132,436,000	0.085		195,098,000	0.090		27,753,000	0.072
Total	>=	0.060	54,246,000	0.1061		112,264,000	0.090		166,510,000	0.095		22,864,000	0.077
Total	>=	0.065	46,871,000	0.1131		93,091,000	0.096		139,962,000	0.102		18,903,000	0.083
Total	>=	0.070	40,936,000	0.1198		78,354,000	0.101		119,290,000	0.108		15,875,000	0.087
Total	>=	0.075	35,776,000	0.1267		64,680,000	0.107		100,456,000	0.114		13,276,000	0.092
Total	>=	0.080	31,269,000	0.1339		54,004,000	0.113		85,273,000	0.121		11,042,000	0.097

The highlighted resource at a cutoff grade of 0.040%MoS2, (excluding inferred resources) is the long term potentially economic mineralization that could be available for mining. This cutoff grade was used in determining the mining plan which reflects the mining and processing rate of approximately 27 million tonnes per year at an overall LOM operating cost of $11.84. The 0.040% MoS2 cutoff was chosen as it has an in-situ value of $12.14 per tonne, which is slightly above the LOM mining cost. (Grade/100 x 2204 lbs/tonne x conversion to Mo (0.599%) x Mill Recovery (75.7%) x $22.5 (price/lb) x1.35 (US$ Exchange rate) = $12.14/tonne).

There are no mineral reserves for the Endako Mine. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Capital Expenditures

Pre-production capital expenditures for the Project Base Case are estimated to total $493.7 million. The total capital expenditure includes contingencies from 20% to 30%. The breakdown of capital expenditures is presented in Table 1.2, below.

TABLE 1.2
PRE-PRODUCTION CAPITAL EXPENDITURES – ESTIMATES

Component	Total Expenditures ($ million)
Mine	$35.1
Equipment Lease Deposit and Purchases	$23.3
Processing Plant	$89.2
Tailings Management Facilities	$150.1
Surface Infrastructure	$13.2
Non- Mining Mobile Equipment	$5.0
Water Management	$31.5
Water Treatment	$52.7
Owner's Costs	$10.0
Contingency	$83.7
Total	**$493.8**

In addition to the capital expenditures, working capital of $57.2 million, based on 3 months of operating costs, has been estimated.

LOM sustaining capital requirements of $3.2 million are estimated. This comprises upgrades to the processing plant and surface infrastructure. Mining equipment is to be leased to own for the LOM. The tailings management facility dam raising costs are included in operating costs as the tailings will be used to increase dam heights as part of the tailings facility management plan.

Operating Costs

The estimated total average Base Case operating cost (excluding smelting and refining) is approximately $11.84 per tonne of potentially mineable resources or the equivalent (exchange rate of CAD$: US$ =1.35) or US$11.61 per pound of molybdenum. Table 1.3, below, presents a summary of the LOM average operating costs for each department on a cost per tonne of potentially mineable resources basis.

TABLE 1.3
PROJECT OPERATING COSTS SUMMARY

Component	Cost/tonne ($)
Mining	$ 5.45
Processing and Tailings	$ 5.53
Surface Department, Environmental, and G&A	$ 0.86
Total Operating Cost per Tonne	**$11.84**
Total Operating Cost per Pound of Molybdenum	**US$11.61**

Financial Results

The financial returns (Table 1.4) from the potentially mineable resources are presented for the expected parameters and costs at a molybdenum long term three-year trailing average price of US$49.73 per kg (US$22.50 per pound lb.) of molybdenum oxide, at an exchange rate of CAD$ 1.00 = US$0.74.

The Endako Mine is forecast to produce approximately 9.3 million kilograms (20.5 million pounds) per year of molybdenum metal in concentrate. Life of Mine total molybdenum metal in concentrate production is 93.3 million kilograms (205.2 million lbs.).

TABLE 1.4
BASE CASE FINANCIAL RETURNS

	Pre-Tax	After-Tax
Pre-production CAPEX ($ millions)	$493.7	$493.7
Undiscounted Net Revenue ($ millions)	$5,854	$5,854
Undiscounted Total Cash Flow ($ millions)	$2,087	$1,478
NPV (5%) – millions	$1,405	$996
NPV (8%) – millions	$1,116	$790
IRR	46%	40%
Payback Period	2.2 years	2.2 years

Sensitivity Analysis

Sensitivity analysis was performed for molybdenum price, capital expenditures, operating costs, mined grades and exchange rate for ranges up to ±20%. The Project is sensitive to changes in metals prices and reasonably sensitive to changes in all the other variables.

The sensitivity analysis results are shown in Table 1.5 and 1.6 and Figure 1.1 and 1.2. Financial results are most sensitive to grade, exchange rate and molybdenum price changes and least sensitive to capital expenditures and operating costs.

TABLE 1.5
SENSITIVITY ANALYSIS FOR AFTER-TAX NPV

Parameter	After-Tax NPV 8% ($ million)								
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Mined Grade	114	313	473	635	790	945	1100	1254	1409
Molybdenum Price	-302	-31	265	526	790	1061	1344	1641	1948
Operating Costs	1071	1001	931	862	790	719	649	573	502
Capital Costs	865	846	828	808	790	771	753	734	716
US$:CAD$ Exchange Rate	273	407	536	666	790	915	1038	1161	1284

TABLE 1.6
SENSITIVITY ANALYSIS FOR AFTER-TAX IRR

Parameter	After-Tax IRR (%)								
	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Mined Grade	14	21	28	34	40	46	52	58	64
Molybdenum Price	-7	7	19	30	40	51	62	73	84
Operating Costs	52	49	46	43	40	37	35	31	28
Capital Costs	50	48	45	43	40	38	37	35	33
US$:CAD$ Exchange Rate	19	25	30	36	40	45	50	55	59

Figure 1.1 Graph of Net Present Value (NPV) at 8% Discount Rate

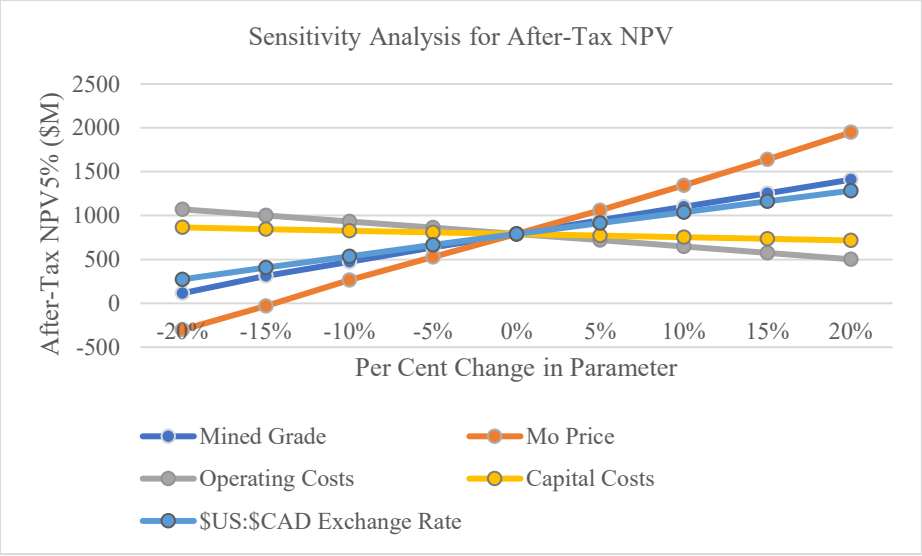
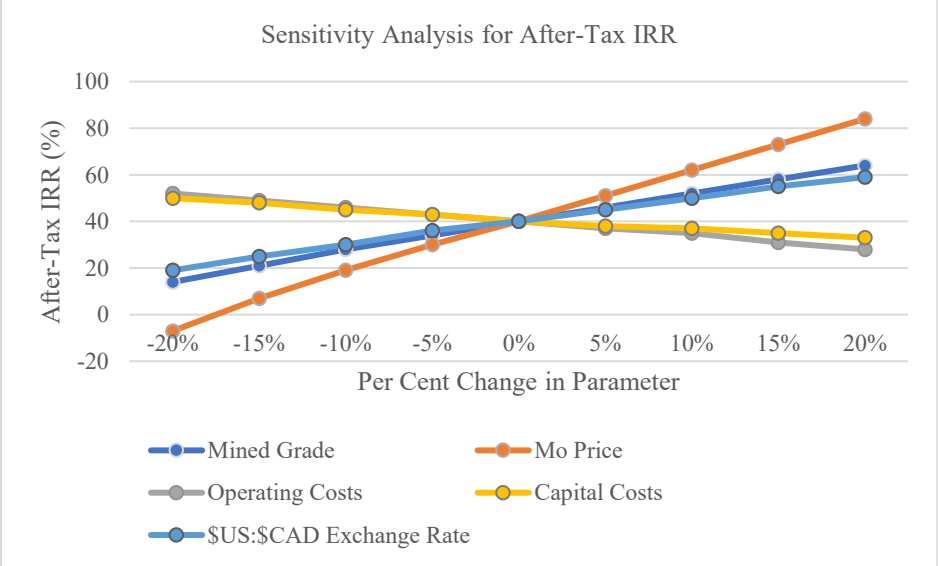


Figure 1.2 Graph of IRR Sensitivity Analysis



Potential Project Enhancements

Preliminary assessment of shovel/excavator whole bucket ore and waste differentiation has been investigated. This would potentially facilitate better in-pit grade control and minimize waste rock sent to the processing plant for beneficiation. In-bucket sensors determine if a loaded bucket of material is ore or waste, for placing in the appropriate truck for transport to the primary crusher or waste storage areas.

OPS technology, whereby rock exiting the primary crushers can be screened for an optimum size, should be further investigated. There is currently a 5-tonne representative sample of rock from the Endako pit undergoing testing at a reputable vendor and manufacturer of OPS equipment.

Recommendations

Based on this PEA, Endako Mine restart recommendations are:

- Complete a Feasibility Study for mine restart using a mining and processing rate of approximately 75,000 tonnes per day (27 million tonnes per year) of potentially economic mineralization.
- For the Feasibility Study, develop a new geology block model for use in resources estimation, using geological data owned by the joint venture company. A new model should be constructed using metric measures consistent with present Canadian practice and to avoid potential errors with conversions using a mix of Metric and Imperial measures.
- Undertake diamond drilling on nearby known targets of potential resources to expand potentially mineable resources and increase the LOM.
- Develop an updated or new detailed water management model which would include hydrology and tailings management facility leachate seepage data and forecasts.
- Investigate the use of excavator/shovel bucket ore sensing technology and OPS technology for inclusion in the Feasibility Study.

OUTLOOK

Following the Updated Davidson PEA, the Company will commence baseline environmental studies and further engineering studies to advance and de-risk the Davidson Project once applicable First Nations consultations are undertaken.

On the Endako Mine project, the Company will continue to evaluate the feasibility for the starting of the Endako Mine, including investigating the use of excavator/shovel bucket ore sensing technology and the OPS technology.

Qualified Person and Technical Report

The scientific and technical content of this MD&A was reviewed, verified, and approved by Mr. Brian LeBlanc, P. Eng., President of A-Z Mining Professionals Ltd., a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

RESULTS OF OPERATIONS

The Company recorded no revenue for the years ended December 31, 2025 and 2024. The Company recorded interest income of $1,098,343 (2024 - $1,104,605) from short-term guaranteed investment certificates and cash deposit.

For year ended December 31, 2025, the Company recorded a net loss of $1,377,313 (2024 - $3,291,818) or $0.04 (2024 – $0.10) per share.

The operating expenses included acquisition and evaluation expenses of $1,325,403 (2024 - $1,061,513), of which $848,220 were incurred on the Endako restart scope study and the Endako Restart PEA, and $477,183 were incurred on advancing the Davidson Project including the preparation of the Updated Davidson PEA.

The Company incurred corporate administration expenses of $1,431,680 (2024 - $1,096,095) for the year ended December 31, 2025.

In connection with the Endako Acquisition, the Company recognized a provision for reclamation arising from the Company's obligation for the 25% share of the closure costs at Endako Mine. The Company has recorded a favorable change to the fair value of the reclamation provision of $433,891 (2024 – loss of $1,694,253) for the year ended December 31, 2025, due to payments of reclamation expenditures made in the year and a decrease in closure cost estimates, partially offset by the accretion of the liability.

The Company has recorded a favorable change to the fair value of the Company's Earn Out Payments liability to Sojitz of $268,981 ($2024 - $nil) during the year ended December 31, 2025.

During the year ended December 31, 2025, the Company recorded financing costs of $227,480 (2024 - $nil) related to fees and charges incurred to renew and amend the cash-backed letter of credit, issued to the benefit of the Province of British Columbia, as a security for the Company's share of the Endako reclamation obligation.

SELECTED ANNUAL INFORMATION

The following selected annual information has been derived from the financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards.

	2025 $	2024 $	2023 $
Loss before other items	(2,248,176)	(4,396,423)	(4,059,755)
Net loss	(1,377,313)	(3,291,818)	(4,035,980)
Net loss per common share - basic & diluted	(0.042)	(0.100)	(0.281)
Total assets	4,665,258	9,158,645	2,267,378
Cash and cash equivalents	784,953	2,286,359	2,117,187
Shareholders equity	(1,875,275)	(761,868)	1,991,070

SUMMARY OF QUARTERLY RESULTS

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	($)	($)	($)	($)	($)	($)	($)	($)	($)
Net income(loss)	529,726	(1,907,039)	1,761,038	(2,598,651)	(194,374)	(2,188,388)	(207,880)	(701,176)	(3,761,154)
Net income(loss) per share - Basic and diluted	0.016	(0.032)	0.053	(0.079)	(0.006)	(0.066)	(0.006)	(0.021)	(0.260)
Total assets	34,134,407	35,820,859	37,655,377	38,849,247	40,936,776	45,466,559	47,955,023	1,564,969	2,267,378
Working capital	570,896	714,610	833,471	1,957,524	1,973,127	3,086,843	3,331,122	1,409,561	1,991,070

Net loss of $3,761,154 in Q4 2023 includes a cost of $3,041,891 incurred for the acquisition of the Davidson Property in November 2023. Net losses for Q2 2024 and onwards include the Company's 25% share of the net losses of the Endako JV following the acquisition of the 25% interest of the Endako Mine on May 30, 2024. Accordingly, the total assets and working capital for Q2 2024 and onwards include the Company's 25% share of the total assets and working capital of the Endako JV. The net income in Q2 2025 was a result of a gain in the fair value of the reclamation provision of $2,179,911 due to a favorable change in the estimated Endako reclamation cash flow and discount rate.

The net income in Q4 2025 is attributable to a gain in the fair value of the reclamation provision of $913,443 (2024 – loss of $115,083), due to a favorable change in the estimated Endako reclamation cash flow and discount rate, and a valuation gain of $268,981 (2024 – $nil) on the Endako Earnout Payment liability. The valuation gain during Q4 of 2025 is partially offset by an increase in the acquisition, exploration and evaluation expenses, associated with the preparation of the Endako Restart PEA and Updated Davidson PEA, in comparison to Q4 of 2024.

ACQUISITION AND EVALUATION EXPENDITURES

The following table summarizes the Company's cumulative acquisition, exploration and evaluation expenditures which have been expensed according to the Company's accounting policy:

	December 31 2025 $	Additions 2025 $	December 31 2024 $	Additions 2024 $	December 31 2023 $
Davidson Property	4,825,396	477,183	4,348,213	975,018	3,373,195
Endako Mine	1,014,117	848,220	165,897	86,495	79,402
Total	5,839,513	1,325,403	4,514,110	1,061,513	3,452,597

CORPORATE ADMINISTRATION EXPENSES

	Year ended December 31	
	2025 $	2024 $
Professional fees	202,940	159,819
Listing, filing & investor relations	456,037	317,516
Office and general	772,703	618,760
	1,431,680	1,096,095

FINANCIAL POSITION

Assets

As at December 31, 2025, the Company had total assets of $34,134,407 (2024 - $40,936,776) which consisted of current assets of $4,665,258 (2024 - $9,158,645) and non-current assets of $29,469,149 (2024 - $31,778,131). Current assets as at December 31, 2025, consist primarily of cash and cash equivalents of $784,953 (2024 - $2,286,359), accounts receivable of $551,135 (2024 - $650,194), prepaids of $460,070 (2024 - $390,347) and current portion of restricted cash and short-term investments of $2,869,100 (2024 - $5,179,443). Cash is held in Canadian dollar denominated accounts and short term guaranteed investment certificates. Accounts receivable is mainly comprised of GIC interest income receivable and HST receivable. Non-current assets as at December 31, 2025, consist of $27,045,528 (2024 - $29,492,703) restricted cash held in escrow to be used for the Company's share of the future care and maintenance and reclamation expenses at the Endako Mine, and $2,423,621 (2024 - $2,285,428) in property, plant and equipment acquired through the acquisition of the Endako Mine.

Liabilities

As at December 31, 2025, the Company had total liabilities of $36,009,682 (2024 - $41,698,644) which consisted of current liabilities of $4,094,362 (2024 - $7,185,518) and long-term liabilities of $31,915,320 (2024 - $34,513,126). Current liabilities as at December 31, 2025, consist mainly of accounts payable and accrued liabilities of $1,225,262 (2024 - $2,006,075) and the current portion of the provision for care and maintenance of $2,869,100 (2024 - $3,025,819). Accounts payable relate to expenditures incurred on the Updated Davidson PEA and the Company's share of the Endako care and maintenance expenses. Long-term liabilities as at December 31, 2025, consist of the fair value of the Company's Earn Out Payments liability to Sojitz of $2,281,019 (2024 - $2,550,000), the long-term portion of the Company's share of Endako care and maintenance provision of $7,061,956 (2024 - $9,276,360), and the long-term portion of the Company's share of Endako reclamation provision of $22,572,345 (2024 - $22,686,766).

In connection with the Endako Acquisition, the Company recognized a provision for reclamation and a provision for care and maintenance arising from the Company's obligation for the 25% share of the closure costs and care and maintenance expenses at the Endako Mine.

At December 31, 2025, total provision for reclamation (including current and long-term portions) is $22,572,345 (2024 - $24,840,390). The decrease of $2,268,045 during the year ended December 31, 2025 are due to payments of reclamation expenditures made in the period and a decrease in closure cost estimates, partially offset by the accretion of the liability. The provision is reviewed and adjusted at each balance sheet date to reflect changes in the discount rate used and future cash flows to settle the reclamation obligation.

At December 31, 2025, the Company's total care and maintenance provision (including current and long-term portions) amounts to $9,931,056 (2024 - $12,302,179). The Company's share of the care and maintenance expenses were $2,371,195 (2024 - $1,388,859) during the year ended December 31, 2025. The amount is recorded as a reduction to the care and maintenance provision at December 31, 2025. The provision is reviewed and adjusted at each balance sheet date to reflect changes in the amount to settle the obligation.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition, evaluation and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financings. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

At December 31, 2025, the Company had total current assets of $4,665,258 (2024 – $9,158,645), including cash and cash equivalents of $784,953 (2024 – $2,286,359), to settle accounts payable and accrued liabilities of $1,225,262 (2024 – $2,006,075). Included in the cash and cash equivalents are the Company's share of cash held in the Endako JV accounts of $90,338 at December 31, 2025 (2024 - $552,025).

Cash used in operating activities amounted to $2,085,476 (2024 – $1,489,234) for the year ended December, 2025.

At December 31, 2025, the Company has a cash backed letter of credit in the amount of $25,105,000 (2024 - $15,475,000), issued to the benefit of the BC government as a reclamation bond for the Endako Mine. The increase of $9,630,000 is the Company's share of the increase to the reclamation bond as the result of an amended permit issued by the government in July 2025. The increase was funded by the Company's restricted cash held in escrow.

In addition, at December 31, 2025, cash and short-term investments held in escrow funds of $4,809,628 (2024 - $19,197,146) are available to fund the Company's share of the ongoing care and maintenance expenditures and reclamation expenses at the Endako Mine. Total restricted cash at December 31, 2025 amounts to $29,914,628 (2024 - $34,672,146).

The Company's proceeds from investing activities for the year ended December 31, 2025 consist of GICs of $500,000 matured during the period. Net cash flow from investing activities in 2024 amounted to $1,658,406, a majority of which pertaining to cash acquired from the acquisition of the Endako Mine.

The Company received proceeds from the exercise of warrants for a total of $84,070 in the year ended December 31, 2025. The Company had no financing activities in the same period in 2024.

At December 31, 2025, the Company has not achieved profitable operations and expects to incur further losses in the development of its business. The Company has continued to rely on equity financing to fund its working capital requirements. Refer to note 1 of the consolidated financial statements with respect to going concern.

SUBSEQUENT EVENT

On February 26, 2026, the Company closed a private placement (the "**Offering**"), pursuant to which 4,246,716 units of the Company (the "**Units**") were issued at a price of $0.85 per Unit for gross proceeds of $3,609,709.

Each Unit consists of one common share of the Company (each, a "**Common Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share (each, a "**Warrant Share**") at price of $1.15 per Warrant Share at any time until February 26, 2028, provided that the Warrants may not be exercised prior to April 27, 2026.

In connection with the Offering, the Company paid the agents a cash commission totaling approximately $252,670 and issued an aggregate of 297,270 non-transferable broker warrants of the Company (the "**Broker Warrants**") to the Agents. Each Broker Warrant is exercisable to acquire one Unit (each, a "**Broker Warrant Unit**") at a price of $0.85 per Broker Warrant Unit at any time until February 26, 2028, subject to adjustment in certain circumstances. The Broker Warrants, and the Common Shares and Warrants underlying the Broker Warrant Units, are subject to a statutory hold period of four months and one day pursuant to applicable Canadian securities laws, expiring on June 27, 2026. In addition, the company incurred legal and other transaction costs of $274,168 in connection with the Offering.

The Company intends to use the net proceeds of the Offering to commence baseline environmental studies and further engineering studies to advance and derisk the Davidson Project, as recommended in the Updated Davidson PEA, and to continue to do further studies to derisk and advance the Endako Mine, as well as for general working capital and corporate purposes,

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties consist of its directors, officers, and significant shareholders.

During the year ended December 31, 2025, a total amount of $392,000 (2024 - $349,000) were expensed for professional services provided by key management and officers of the Company, including $140,000 (2024 - $142,000) by a company controlled by the Chief Executive Officer and Director of the Company; $110,000 (2024 - $80,000) by a company controlled by Chief Financial Officer of the Company; and gross Director's fees of $60,000 (2024 - $60,000) paid to the Executive Chairman and Director of the Company. In addition, the Company paid total gross Director's fees of $127,500 (2024 - $97,500) to three non-executive Directors during year ended December 31, 2025.

During the year ended December 31, 2025, the Company paid office rent of $30,000 (2024 - $30,000) to Generation Mining Limited, a significant shareholder of the Company.

Included in accounts payable and accrued liabilities as at December 31, 2025 is $2,825 (2024 - $2,825) due to the related parties of the Company. Such amounts were due on demand, unsecured and non-interest bearing.

ACCOUNTING POLICIES AND ESTIMATES

Critical accounting estimates

The preparation of the Company's financial statements in conformity with IFRS Accounting Standards requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from those estimates.

Judgments are made in the selection and assessment of the Company's accounting policies. Estimates are used mainly in determining the measurement of recognized transactions and balances. Estimates are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances. Judgments and estimates are often interrelated. The Company's judgments and estimates are continually re-evaluated to ensure they remain appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Refer to note 2 of the consolidated financial statements for a summary of critical judgements and estimates.

Adoption of New Accounting Standards

There are currently no accounting standards issued but not yet effective that the Company anticipates will have any material impact on the Company's unaudited condensed interim financial statements or disclosure.

New standards and amendments issued and applicable to the Company are described below:

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which sets out requirements for the presentation and disclosure of information in the financial statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the consolidated statements of operations, disclosure of management-defined performance measures related to the income statement and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted.

The standards and interpretations within IFRS Accounting Standards are subject to change. For further details, please refer to note 3 of the consolidated financial statements at December 31, 2025 filed on www.sedarplus.ca.

NON-IFRS FINANCIAL MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under IFRS Accounting Standards in this MD&A. These include Operating Costs, Cash Cost, AISC, Pre-Production Capital Expenditures, Sustaining Capital Expenditures, Life of Mine Average Operating Costs. Non-IFRS measures do not have any standardized meaning prescribed under IFRS Accounting Standards, and therefore, they may not be comparable to similar measures employed by other companies. The data presented are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Non-IFRS financial measures used in this MD&A and common to the mining industry are defined as follows:

Operating Costs include mining, processing, general and administrative, concentrate transportation costs, treatment and refining charges, etc.

Cash costs include on-site mining costs plus on-site G&A, royalties/production taxes and permitting/community costs related to current operations, less by-product credits, if any.

AISC includes total cash costs plus reclamation costs, exploration and study costs, sustaining capital exploration/development and sustaining capital expenditure.

RISK FACTORS

In conducting its business, the Company faces a number of risks common to the mining and exploration industry. These are summarized below. There are also certain specific risks (including those listed below), associated with an investment in the Company and prospective investors should carefully consider these specific risk factors associated with an investment in the Company.

Limited Operating History

The Company has a limited operating history. The Company does not have any history of earnings or profitability. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Company will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Financing Risks

The Company's ability to continue exploration, evaluation and development of its properties will be dependent upon its ability to raise additional financing. No assurances can be made that the Company will be able to raise such additional capital.

At December 31, 2025, the Company had not achieved profitable operations, had an accumulated deficit since inception and expects to incur further losses in the development of its business. The Company has relied on equity financing to fund its working capital requirements. The Company will need to generate additional financial resources in order to fund its planned exploration programs and continue as a going concern. There is a risk that additional financing will not be available to the Company on a timely basis or on acceptable terms.

While Moon River has sufficient financial resources necessary to undertake its currently planned activities, there can be no assurance that the Company will be successful in obtaining any additional required funding necessary to conduct additional exploration or evaluation, if warranted, on the Company's current properties or any properties that may be acquired or to develop mineral resources on such properties, if commercially mineable quantities of such resources are located thereon. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in such properties. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted.

Exploration and Development Risk

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the usual hazards and risks normally encountered in the exploration, development and production of mineral properties, including unusual and unexpected geologic formations, seismic activity, explosions, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, delays in mining, monetary losses and possible legal liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Mineral exploration involves many risks and uncertainties, and success in exploration is dependent on a number of factors, including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Substantial expenditures are required to establish Mineral Resources and Mineral Reserves, complete drilling and to develop processes to extract the minerals, develop mining and processing facilities and suitable infrastructure at any site chosen for mining, and establish commercial operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically. Even if an exploration program is successful and economically recoverable minerals are found, it can take a number of years from the initial phases of drilling and identification of the mineralization until production is possible, during which time the economic feasibility of extraction may change and the minerals that were economically recoverable at the time of discovery cease to be economically recoverable. There can be no assurance that the minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production-scale operations.

The commercial viability of the Molybdenum tungsten (scheelite) projects and other properties in which the Company may acquire an interest in the future depends upon a number of factors, all of which are beyond the control of the Company, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; Molybdenum tungsten (scheelite) prices, which are highly cyclical; general and local labour market conditions; the proximity and capacity of milling facilities; local, provincial, federal and international government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; ongoing costs of production; and availability and cost of additional funding. The exact effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company not being able to economically extract minerals from any identified mineral resource or mineral reserve which, in turn, could have a material and adverse impact on the Company's cash flows, earnings, results of operations and financial condition and prospects. The Company cannot provide any certainty that the exploration or development programs planned by the Company will result in a profitable commercial mining operation in respect of the gold projects or other properties in which the Company may acquire an interest in the future.

Dependence on the Properties

The Davidson Project and the Endako Mine will account for all of the Company's future operations. Any adverse development affecting the progress of the Davidson Project such as, but not limited to, obtaining development financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company's financial performance and results of operations. Ongoing activity at the Davidson Project will be undertaken without established Mineral Reserves and the economic viability of the operations on the Davidson Project has not been established. Any adverse development causing increased care and maintenance and reclamation obligations at the Endako Mine may also have a material adverse effect on the Company's financial performance and results of operations.

Uncertainty of Resource Estimates

No assurance can be given that any tonnages and grades will be achieved or that any level of recovery will be realized. The grade of mineralization recovered may differ materially and adversely from the estimated average grades in any current or future resource estimates. Future production could differ dramatically from resource estimates for, among

others, the following reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect Mineral Resources;
- the grade of the Mineral Resources may vary significantly from time to time and there is no assurance that any particular grade may be recovered from the Mineral Resources; and
- declines in the market price of minerals may render the mining of some or all the Mineral Resources uneconomic.

Any of these factors may require the Company to reduce its Mineral Resource estimates or increase its cost estimates. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair the Company's profitability. Should the market price of minerals fall, the Company could be required to materially write down its investment in mining properties or delay or discontinue production or the development of new projects.

Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. These factors include interest rates, the rate of inflation or deflation, global and regional supply and demand, consumption patterns, forward sales by producers, currency exchange fluctuations, speculative activities and increased production due to improved mining and production methods. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political and economic developments in major Molybdenum tungsten (scheelite)-producing countries throughout the world. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be uneconomic.

The Company's future revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of Molybdenum tungsten (scheelite). The prices of these commodities are affected by numerous factors beyond the Company's control.

Uncertainty in Establishing Mining Operations or Profitable Operations

The future development of the Property will require additional financing, permits, design, construction, processing plant, and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting and/or refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and (f) the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during permitting, construction, and development. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Company will successfully establish mining operations or become profitable.

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, and government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, plans, prospects, financial condition and results.

Governmental Regulations

The Company's operations and exploration and development activities are subject to extensive Laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with indigenous groups; (k) labour standards and occupational health and safety, including mine safety; and (l) historic and cultural preservation. Failure to comply with applicable Laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. the Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such Laws, regulations, or permitting requirements. It is also possible that future Laws and regulations, or a more stringent enforcement of current Laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations, if any, and delays in the development of the Property.

Rights of Indigenous Peoples

Various international, national, state and provincial Laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. The Company will hold exploration interests in respect of operations located in some areas that may be presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on the government to respect the rights of indigenous peoples. Some mandate consultation with indigenous peoples regarding actions which may affect indigenous peoples, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous peoples continue to evolve and be defined. The Property is subject to the risk that one or more groups of indigenous peoples may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by indigenous peoples to such activities may require modification of or preclude the operation or development of projects or may require the entering into of agreements with indigenous peoples. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Company holds an exploration interest which may result in a material adverse effect on the Company profitability, results of operations and financial condition and the trading price of its securities.

Permits and Licences

The mining and exploration activities of the Company will require permits from various governmental authorities and such operations are, and will be, governed by Laws and regulations governing exploration, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety, mine permitting and other matters. Companies engaged in mining and exploration activities generally experience increased costs and delays as a result of the need to comply with applicable Laws, regulations and permits. While the Company believes that it will have all permits and licences necessary to carry on activities on the Property after completion of the Transaction, a substantial number of additional permits and licenses may be required after the completion of the Transaction. The Company anticipates that it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct and that it intends to comply in all material respects with the terms of such licenses and permits; however, there can be no assurance that all permits that the Company may require for mining and exploration will be obtainable on reasonable terms or on a timely basis, or that such Laws and regulations would not have an adverse effect on any project that the Company may undertake. The company believes it is in substantial compliance with all material Laws and regulations which currently apply to its activities. However, there may be unforeseen environmental liabilities of the Company resulting from exploration and/or mining activities and these may be costly to remedy.

Environmental Risks

The Company's operations will be subject to Laws and regulations regarding environmental matters, the use or abstraction of water, and the discharge of mining wastes and materials. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable Laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations. Environmental Laws and regulations change frequently, and the implementation of new, or the modification of existing, Laws or regulations could harm the Company. The Company cannot predict how agencies or courts in foreign countries will interpret existing Laws and regulations or the effect that these adoptions and interpretations may have on the Company's business or financial condition.

The Company may be required to make significant expenditures to comply with governmental Laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. No assurances can be given that such environmental issues will not have a material adverse effect on the Company's operations in the future. Environmental hazards may exist on the Property which are unknown to the Company at the present time and which have been caused by previous or existing owners or operators of the Property. While the Company believes it does not currently have any material unsatisfied environmental obligations, exploration activities may give rise in the future to significant liabilities on the Company's part to the government and third parties and may require the Company to incur substantial costs of remediation.

Failure to comply with applicable Laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Additionally, the Company may not maintain insurance against environmental risks. As a result, any claims against the Company may result in liabilities the Company will not be able to afford, resulting in the failure of the Company's business. Failure to comply with applicable Laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable Laws or regulations. Amendments to current Laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation of existing Laws, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in the development of new exploration properties.

Mineral Property Title Risks

Establishing title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. While the Company has investigated title to the Property and, to the best of its knowledge, title to the Property is in good standing, mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of the Property which, if successful, could impair exploration, development and/or operations. The Property may be subject to aboriginal land claims, prior unregistered agreements or transfers and title may be affected by undetected defects. The Company cannot give any assurance that title to the Property will not be challenged.

Defects in or disputes relating to the interests the Company holds or acquires may prevent it from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of the Company's interests and could result in impairment charges. While the Company currently seeks, and the Company will seek, to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance that disputes or other problems concerning these and other

matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the Laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Company's interests, could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

A defect in the chain of title to one of the Company's interests or necessary for the anticipated development or operation of a particular project to which an interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of the Company's interest in respect of that property. In addition, claims by third parties or aboriginal groups in Canada and elsewhere may impact the operator's ability to conduct activities on a property to the detriment of the Company's interests. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment, bankruptcy or insolvency proceeding by an owner will result in the loss of any effective interest in a particular property. Further, even in those jurisdictions where there is a right to record or register interests held by the Company in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the Company. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which the Company has an interest and may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Reliance on Third Parties' Reviews, Reports and Projections

The Company relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Company's projects. There is a risk that such analysis, reviews, reports, advice, and opinions are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Company's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Dependence on Key Individuals

Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The success of the Company is largely dependent on the performance of its key personnel. The Company's success is also largely dependent on its ability to hire and retain other highly qualified personnel. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for this workforce is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative and mining personnel. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. These individuals are in high demand and the Company may not be able to attract the personnel it needs. Failure to retain key personnel or to attract and retain additional key individuals with necessary skills could have a materially adverse impact on the Company's business, its operating results as well as its overall financial condition. The Company has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Conflicts of Interest

Certain of the proposed directors and/or officers of the Company, are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the Company. Situations may arise where the other interests of these directors and officers conflict with, or diverge from, the Company's interest. Certain of such conflicts may be required to be disclosed in accordance with procedures and remedies, as applicable, under corporate Law, however, such procedures and remedies may not fully protect the Company. In addition, in conflict of interest situations, the directors and officers of the Company may owe the same duty to another company and will need to balance their competing interests. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to the Company.

Uninsured or Uninsurable Risks

In the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons.

Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Company. The Company cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Factors Beyond the Company's Control

Disruptions in the activities of the Company may be caused by natural disasters, effects of climate change and man-made activities, pandemics, trade disputes and disruptions, war, terrorism, and any other form of economic, health, or political disruptions. The Company's financial condition is reliant on continued operations, and in circumstances where continued operations are not possible, the Company is likely to experience a decline in its revenue and may suffer additional disruptions in the form of lack of access to its workforce, customers, technology, or other assets. The extent of the impact on the Company will vary with the extent of the disruption and cannot be adequately predicted in advance.

FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

Fair value

The carrying amounts for cash, marketable securities, amounts receivable and accounts payable and accrued liabilities on the statements of financial position approximate their fair value because of the limited term of these instruments.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major Canadian banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Credit risk

Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed or owing by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to funds held in Canadian banks.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities in full. The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash to meet liabilities when due. The Company's financial liabilities include accounts payable and accrued liabilities, all of which have contractual maturities of less than one year and are subject to normal trade terms. In addition, the Company has Earn Out Payment liabilities of up to $10 million in aggregate, payable annually from May 30, 2027 to May 30, 2030 to the vendor of the 25% participating interest in the Endako Mine, contingent on the annualized molybdenum price reaching US$26 per pound.

The Company's primary source of working capital and liquidity is equity financing.

The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional financing. It is anticipated that the Company will continue to rely on equity financing to meet its ongoing working capital requirements in the near term. Market Risk

Market risk is the risk that the fair value or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

Capital Risk

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain and explore its mineral properties. The capital structure of the Company consists of capital stock for common shares and reserves for stock-based compensations.

Sensitivity Analysis

Cash and cash held in escrow and as reclamation bond is invested in investment-grade short-term deposit certificates. Given management's knowledge and experience in the financial markets, sensitivity to a plus or minus 1% change in rates, based on the current balance of cash and restricted at December 31, 2025, would result in $307,000 in income or loss on the net loss during a one-year period.

Foreign Currency Risk

As at December 31, 2025, the Company did not hold any material balances in foreign currencies that would give rise to exposure to foreign exchange risk.

Fair Value Hierarchy

The Company values financial instruments carried at fair value using quoted market prices, where available. Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Company maximizes the use of observable inputs within valuation models. When all material inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. Level 3 fair values are based on a number of valuation techniques other than observable market data. The Earn Out Payments arising from the Endako Acquisition are carried at level 3 values on the balance sheet of the Company at December 31, 2025.

OUTSTANDING SHARE CAPITAL

The Company has unlimited authorized share capital of a single class of common shares. Each common share entitles the holder to one vote. The common shares rank equally for dividends and for all distributions upon dissolution or wind up.

The following table outlines the Company's common shares and other securities issued and outstanding at December 31, 2025 and the date of this MD&A.

Issued and Outstanding	April 24, 2026	December 31, 2025
Common Shares	37,542,996	33,296,280
Warrants	2,420,628	-
Stock Options	3,331,666	3,291,666

ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

This management's discussion and analysis contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal recoveries, mine life, production rates, infrastructure, permitting, potential enhancements to the projects, timing of commencement of operations, possible introduction of OPS and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, failure to incorporate ore sorting into future mine plans, or that the expected benefits of ore sorting will prove to be correct, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainty regarding the ability to complete additional financings, the requirement that equity financings require approval of the Board of Directors and regulatory approval, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.