FNX Inc. (formerly S2 Minerals Inc.)
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2026
Discussion dated: October 20, 2026

Introduction

The following interim Management's Discussion and Analysis ("Interim MD&A") of FNX Inc. (formerly S2 Minerals Inc.) (the "Company" or "FNX") for the three months ended August 31, 2026 has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended May 31, 2026. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 and National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the years ended May 31, 2026, and 2025, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended August 31, 2026, together with the notes thereto. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34). Accordingly, information contained herein is presented as of October 20, 2026, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

Unless otherwise indicated, all dollar amounts and references to "$" in this Interim MD&A are to Canadian dollars.

Description of Business

FNX was incorporated on November 30, 2020, under the laws of the Province of Ontario. The Company's head office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5.

Operational Highlights

There were no significant corporate activities during the three months ended August 31, 2026.

Qualified Person

Daniel Noone (Member of the Australian Institute of Geoscientists) is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved for inclusion the scientific and technical disclosure in this Interim MD&A. Mr. Noone is also the Chief Executive Officer of the Company.

Trends

Financial Markets and Access to Capital

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transaction. However, there can be no assurance that additional funding will be available to the Company, which could delay some of the Company's planned or proposed business activities. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Inflation and Cost Increases

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Import tariffs and retaliatory tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board, will continue to monitor these developments and their effect on the Company's business.

Gold Prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining sector, being the sector in which FNX operates. The following table highlights the comparative gold prices which FNX monitors.

Summary of Gold Prices Current Prices with Comparative					
Commodities	**Aug 31, 2026 (USD) [1]**	**May 31, 2026 (USD) [1]**	**May 31, 2025 (USD) [1]**	**May 31, 2024 (USD) [2]**	**May 31, 2023 (USD) [2]**
Gold ($/oz)	4,436.52	4,528.25	3,293.55	2,327.20	1,959.30

[1] Price was obtained from the website - **https://www.dailymetalprice.com**.
[2] Price was obtained from the website - **https://www.kitco.com**.

Apart from these factors and the risk factors noted under the heading "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploration searches for minerals. See "Risk Factors" below.

The total exploration and evaluation expenditures of the Company for the three months ended August 31, 2026 and August 31, 2025, were for the following properties:

	Three Months Ended August 31, 2026 $	Three Months Ended August 31, 2025 $
Sandy Lake Project		
Consultant	3,500	nil
Other	nil	180
	3,500	**180**
Fort Hope Project		
Consultant	3,100	nil
Depreciation	5,625	5,625
	8,725	**5,625**
Total	**12,225**	**5,805**

There is currently no exploration work or budget planned for the Fort Hope District Claims, Sandy Lake District Claims, the South Block Claims Joint Venture, or the Weebigee Joint Venture.

Relief from assessment expenditure requirements has been granted by the Province of Ontario through an Exclusion of Time Order, which is expected to remain in effect until a memorandum of understanding or exploration agreement is reached between the Company and the relevant First Nation traditional owners. Such agreement must permit access to the mineral claims and allow mineral exploration field work to proceed. Once such an agreement is in place, the Company intends to prepare an exploration budget covering activities from grassroots exploration through to a Phase 1 program.

The Company estimates $81,000 will be required to obtain consent from First Nations communities to mineral claims as outlined below.

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
Obtain consent from First Nations communities to mineral claims	Sandy Lake Project – (Access Agreements and Community relations with First Nations)	$31,000	Fiscal 2027
	Fort Hope Project- Consultation	$50,000	Fiscal 2027
Ongoing operations	South Block Claims Joint Venture	$nil	n/a
	Weebigee Joint Venture	$nil	n/a
	Total	**$81,000**	

Sandy Lake Project

The Sandy Lake Project is a group of mineral claims located approximately 225 kilometers (km) north of Red Lake, northwestern Ontario.

The Sandy Lake Project consists of 3,225 cell mining claims. The details for the current project landholdings are provided in Table 1.1. All claims within the Sandy Lake Project are contiguous.

Table 1.1: Claim Summary by Type

Tenure Type	Number	Area	Total Area (ha)
Single cell mining claim	2,927	19.46 ha/claim	56,994.3
Multi-cell mining claim	12	depends on the number of cells	5,052.9
Boundary cell mining claim	286	percentage of the cell	5,556.8
Total	**3,225**		**67,604**

Source: Mining Land Administration System (26th January, 2021)

Fort Hope Project

The Fort Hope Project mineral claims are located approximately 560 kilometers (km) north of Thunder Bay, northwestern Ontario.

Tenure Type	Number	Area	Total Area (Ha)
Single Cell Mining Claim	1,697	Approximately 20 Ha/claim	33,572
Multicell Mining Claim	11	Depending on the number of cells	2,852
Boundary Cell Mining Claim	N/A		
Total	**1,708**		**36,424**

FNX's mining claims in the Fort Hope Project consist of 1,697 single cell mining claims and 11 multi cell mining claims by way of an option agreement between FNX and Slam Exploration Ltd.

On December 16, 2022, the Company announced that it had become party to an option agreement (the "Option Agreement") with an arm's-length third party pursuant to which the Company was granted an option to acquire up to a 100% interest in nine mining claims in the Veekay and Rich Lake areas of Ontario by making cash payments totaling $1,000,000 and issuing a total of 100,000 shares of the Company before December 2025.

The Option Agreement was originally made between a director of the Company and the third party on December 17, 2021, and was assigned to the Company on December 16, 2022. The following payments are due to Slam Exploration Ltd. in order for the Company to exercise the option pursuant to the Option Agreement:

- $50,000 cash payment on execution (paid);
- $100,000 cash payment (paid) plus 25,000 shares were issued by December 2022 (valued at $4,750);
- $150,000 cash payment (paid) plus 25,000 shares were issued by December 2023 (issued and valued at $3,250);
- $200,000 cash payment plus 25,000 shares were issued by December 2024 (see below regarding event of force majeure); and
- $500,000 cash payment plus 25,000 shares are due by December 2025 (see below regarding event of force majeure).

On April 17, 2023, the Company announced that it had acquired 880 mining claims in the Veekay Lake, Gifford Lake, Opikeigan Lake, Frond Lake, Rich Lake, and Reserve Lake areas in Ontario (the "Assignment Properties"). The Assignment Properties were acquired from a director of the

Company pursuant to an assignment agreement dated as of April 14, 2023. The director had acquired the Assignment Properties from an arm's length third party for a cash payment of $300,000 and a 2% net smelter returns royalty ("Royalty") and agreed that if the property was assigned to a public company before March 2024, such public company would issue $50,000 worth of common shares in the capital of such company. The Company can purchase 1% of the Royalty for $1,000,000. The Company assumed the obligations under the Royalty and issued 263,158 shares valued at a price of $0.30 per share to Windfall Geotek Inc., an arm's length third party.

On December 6, 2024, the Company declared an event of force majeure on the Option Agreement due to aboriginal rights issues. During the period that the event of force majeure remains in effect, all work and payments on the Fort Hope Project are suspended. The Company does not have any information currently with respect to the anticipated duration of the event of force majeure.

The Company is also party to various agreements whereby certain mineral claims are subject to a 2% Net Smelter Royalty ("NSR").

FNX and Goldeye Joint Venture Agreement

There is a joint venture agreement between FNX and Goldeye Explorations Limited ("Goldeye") where FNX has a 50.1% legal and beneficial interest in the Sandy Lake Project (the "Weebigee Joint Venture"). In addition, FNX and Goldeye have a joint venture, named the "South Block Claims JV" where FNX and Goldeye both have a 50% participating interest. Goldeye is a subsidiary of NexGold Mining Corp. ("NexGold").

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by FNX in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with FNX's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Discussion of Operations

Three months ended August 31, 2026, compared with the three months ended August 31, 2025

The Company's net loss totaled $87,331 for the three months ended August 31, 2026, with basic and diluted loss per share of $0.00. This compares with a net loss of $88,307 with basic and diluted loss per share of $0.00 for the three months ended August 31, 2025. The decrease in net loss from the prior period of $976 was principally due to the net effect of:

- Professional fees were $42,868 for the three months ended August 31, 2026 (three months ended August 31, 2025 – $51,572). These fees relate to the outsourced legal and accounting services required to meet the Company's corporate activities.

- Reporting issuer costs were $8,138 for the three months ended August 31, 2026 (three months ended August 31, 2025 – $9,528). These fees relate to ongoing regulatory requirements.

- Office and administrative costs were $10,931 for the three months ended August 31, 2026 (three months ended August 31, 2025 – $8,372). This primarily relates to increased corporate activities for the Company.

- Exploration and evaluation expenditures were $12,225 for the three months ended August 31, 2026 (three months ended August 31, 2025 – $5,805), of which $8,725 was for the Fort Hope Project for the three months ended August 31, 2026 (three months ended August 31, 2025 – $5,625). FNX continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Sandy Lake Project amounted to $3,500 for the three months ended August 31, 2026 (three months ended August 31, 2025 – $180).

Cash Flow Items

Operating Activities

Activity for the three months ended August 31, 2026 was cash used in operations of $97,522 (three months ended August 31, 2025 – $100,758). These expenditures relate largely to the on-going corporate operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

No investing activities were conducted in the three months ended August 31, 2026 and 2025.

Financing Activities

No financing activities were conducted in the three months ended August 31, 2026.

During the three months ended August 31, 2025, the Company received $596,000 from the offering completed on June 11, 2025 and share issue costs amounted to $22,621.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the demand for gold will be favourable, and hence it may be possible to obtain additional funding for its projects.

Liquidity and Capital Resources

The Company currently has no positive operating cash flow and has, to date, financed its activities and its ongoing expenditures primarily through equity transactions such as equity offerings and other financing arrangements.

As of August 31, 2026, the Company had a working capital of $45,621, which is not expected to be sufficient to meet its expenses for the twelve months ending August 31, 2027, at current expenditure levels. The Company estimates its administrative overhead for fiscal 2027 to be approximately $400,000. In addition, the Company's planned expenditures for fiscal 2027 are estimated to be $81,000 to obtain consent from First Nations communities for its mineral claims, including $50,000 for the Fort Hope Project and $31,000 for the Sandy Lake Project. On December 6, 2024, the Company declared an event of force majeure on its Fort Hope Project due to aboriginal rights issues. While the event of force majeure remains in effect, all work and payments related to the Fort Hope Project are suspended. The Company does not currently have information regarding the anticipated duration of this force majeure event.

It is anticipated that further financings will be required from related-party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for FNX to achieve its objectives. FNX will require additional funds to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by FNX will be available, if required. The amounts shown in the table below are estimates of working capital requirements only and are based on the information available to FNX as of the date hereof.

Forecast 12 Month Budget

Funds Available to FNX as of August 31, 2026	$51,000
Sandy Lake Project – Access agreements and community relations with First Nations	($31,000)
Fort Hope Project – Consultation	($50,000)
Travel	($42,000)
Office	($42,000)
Salary	($50,000)
Legal and Audit	($75,000)
Funds Available to FNX for General Working Capital Deficiency	**($239,000)**

See "*Trends*" above, and "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*" below. Additional measures have been undertaken or are under consideration to further reduce corporate costs.

Key Management Compensation

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board and corporate officers, excluding the Chief Financial Officer ("CFO") and the Corporate Secretary. As at August 31, 2026, there were no balances owed to management (May 31, 2026 - $nil).

The compensation cost for key management personnel is as follows:

Salaries and fees	Three Months Ended August 31, 2026 $	Three Months Ended August 31, 2025 $
Harvey L.A. Yesno, Director	15,000	15,000
Alex Carpenter, Director	12,000	6,000
Total	**27,000**	**21,000**

Related Party Transactions

During the three months ended August 31, 2026, the Company paid rent of $5,000 (three months ended August 31, 2025 – $7,500) to G2 Goldfields Inc. ("G2"), a company with common directors and management with FNX prior to G2's acquisition by G Mining Ventures Corp. on July 29, 2026. As at August 31, 2026, G2 was owed $nil (May 31, 2026 - $nil).

During the three months ended August 31, 2026, the Company paid rent of $2,500 (three months ended August 31, 2025 - $nil) to G3 Goldfields Inc. ("G3"), a company with common directors and management with the Company. As at August 31, 2026, G3 was owed $nil (May 31, 2026 - $nil).

During the three months ended August 31, 2026, the Company paid professional fees and disbursements totaling $7,635 (three months ended August 31, 2025 – $11,591) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) regulatory filing services. As at August 31, 2026, $nil were due to the Marrelli Group (May 31, 2026 – $nil), and these amounts were included in accounts payable and accrued liabilities.

Major Shareholder

To the knowledge of the directors and senior officers of the Company, as of August 31, 2026, no person or corporation beneficially owns or exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares other than Patrick Sheridan, who owns 10,127,232 shares (May 31, 2026 – 11,348,710 shares) or 42% (May 31, 2026 – 47%) of the outstanding shares. On October 5, 2026, Patrick Sheridan disposed of 1,221,478 subordinate voting shares of the Company reducing his ownership interest by 5% from 47% to 42% of the Company's subordinate voting shares.

Future Accounting Policies

IFRS 18 - Presentation and disclosure in financial statements

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning on or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Company is in the process of determining the impact of the above changes.

Subsequent Event

On September 18, 2026, 416,666 warrants with an exercise price of $0.20 were exercised for gross proceeds of $83,333.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such a statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
• Potential of the Company's properties to contain economic deposits of any mineral discovered.	• Financing will be available for future exploration and development of the Company's properties. • The actual results of the Company's exploration and development activities will be favorable. • Operating, exploration and development costs will not exceed the Company's expectations. • The Company will be able to retain and attract skilled staff. • All requisite regulatory and governmental approvals for exploration projects and other	• Price volatility of any mineral discovered. • Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties. • The possibility that future exploration results will not be consistent with the Company's expectations. • Availability of financing for and actual results of the Company's exploration and development activities. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political

	operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company. • The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. • No title disputes exist with respect to the Company's properties.	conditions. • The Company's ability to retain and attract skilled staff. • The availability of permits. • Failure to obtain and maintain social licences. • United States tariffs and retaliatory tariffs. • Epidemics, pandemics, natural disasters, terrorist acts and other disruptions.
• The Company's cash balance at August 31, 2026, is not sufficient to fund its operating expenses at current levels. It is anticipated that further financing will be required from related-party loans or an equity issue to continue corporate and exploration activities.	• The operating activities of the Company for the next twelve months and beyond, starting from September 1, 2026, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Changes in debt and equity markets. • The timing and availability of external financing on acceptable terms. • Changes in the currently planned operations. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Failure to obtain and maintain social licences. • Reputational risk.
• The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business.	• Exploration activities will continue to comply with all government regulations. • Financing will be available as needed.	• Increased government scrutiny and regulations. • The Company's ability to satisfy workers' safety. • Availability of future financing.
• The Company's ability to carry out anticipated exploration and maintenance on its property interests in Ontario, Canada. • The Company's anticipated use of cash is available to it in any period.	• The exploration and maintenance activities of the Company's operations and costs for the next twelve months, starting from September 1, 2026, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Changes in debt and equity markets. • The timing and availability of external financing on acceptable terms. • Increases in costs; changes in the operations currently planned for fiscal 2027. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Receipt of applicable permits. • Ongoing uncertainties relating to applicable First Nations matters and any delay in compliance by NexGold with the option agreement concerning the Weebigee joint venture in Sandy Lake, Canada. • Ongoing uncertainties relating to applicable First Nations matters concerning the Fort Hope Project.

		• Failure to obtain and maintain social licences. • Reputational risk.
• Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	• Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable. • Actual operating and exploration costs will be consistent with the Company's current expectations. • The Company will be able to retain and attract skilled staff. • All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company's properties.	• Price volatility of any mineral discovered changes in debt and equity markets. • The timing and availability of external financing on acceptable terms. • Uncertainties involved interpreting geological data and confirming title to acquired properties. • The possibility that future exploration results will not be consistent with the Company's expectations. • Increases in costs, environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company's ability to retain and attract skilled staff. • Availability of permits. • Market competition. • United States tariffs and retaliatory tariffs.
• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.	• Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company.	• Changes in debt and equity markets. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • Availability of financing. • Changes in debt and equity markets and the spot price of any mineral discovered, if available. • United States tariffs and retaliatory tariffs.
• Consultations with local First Nations for the Sandy Lake Project and Fort Hope district Project in Canada.	• The Company will engage in appropriate consultation with local First Nations and with the Government of Ontario which will result in the Company resuming work on its Project in Sandy Lake and commencing operations in the Fort Hope district. • On December 6, 2024, the Company declared an event of force majeure on its Fort Hope Project due to aboriginal rights issues. The Company does not have any information currently with respect to the anticipated duration of the event of force majeure.	• Consultations with local First Nations may not result in the Company resuming work on the Sandy Lake and Fort Hope Projects or may result in high additional costs to resume work on the Sandy Lake and Fort Hope Projects. • Failure to obtain and maintain social licences. • Reputational risk.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are expected to affect the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended May 31, 2026, available on SEDAR+ at **www.sedarplus.ca**.