

August 29, 2025

INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS

This interim management’s discussion and analysis (“Interim MD&A”) should be read in conjunction with our unaudited condensed interim consolidated financial statements and the accompanying notes for the three months ended June 30, 2025, which were prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting and are filed on the SEDAR+ website: www.sedarplus.ca.

All amounts in the unaudited condensed interim consolidated financial statements and this Interim MD&A are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of precious and base metals, anticipated costs and the Company’s ability to fund its programs, the Company’s ability to carry on exploration and development activities, the timing and results of drilling programs, the discovery of mineral resources on the Company’s mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company’s ability to operate in a safe, efficient and effective manner, the Company’s ability to obtain financing as and when required and on reasonable terms. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and market-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States of America, South Africa, or other countries in which the Company may, upon completion of the Transaction, carry on business; business opportunities that may be presented to, or pursued by the Company upon completion of the Transaction; the Company’s ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in the Company’s credit rating; the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under the heading “Risk Factors”. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained

in this Interim MD&A. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Interim MD&A. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to, or otherwise update, this forward-looking information to reflect events or circumstances that occur after the date of this Interim MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

QUALIFIED PERSON, DATA VERIFICATION AND QUALITY CONTROL/QUALITY ASSURANCE

Richard Montjoie has supervised the preparation of the scientific and technical contained in this Interim MD&A and has approved the disclosure herein. Mr. Montjoie is the CEO & VP Exploration of the Company and is not, therefore, independent of the Company. Mr. Montjoie is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 400131/09. Mr. Montjoie holds a M.Sc. Honors degree in Economic Geology from the University of Witwatersrand, South Africa, and is fellow of the Geological Society of South Africa (GSSA).

The analytical work reported on herein was performed by SGS South Africa Proprietary Limited, located in Randfontein, South Africa, an internationally recognized analytical services provider that is independent of the Company. For Ni analysis, samples underwent a process involving nitric acid leaching and sodium peroxide fusion, followed by an ICP-AES finish. Analysis for Au, Pt, and Pd involved lead fusion followed by an ICP-AES finish. Additionally, Rh analysis was conducted through palladium collection followed by an ICP-OES finish. Sample sizes differ across the four distinct targets, yet all samples comprise quarter core portions: Target 1 ("ZEB 1") - 2 meter samples; Target 2 - 1 meter samples and 50 centimeter samples, the latter characterized by increased sulfide content; Target 3 – 50 centimeters samples; Target 4 - 1 meter samples. Samples sizes vary to get better definition on mineralised intervals. Notably, the Company has conducted a comprehensive assessment and has not identified any aspects related to drilling, sampling, recovery, or other factors that could potentially compromise the accuracy or reliability of the disclosed data.

A full Quality Control and Quality Assurance (QA/QC) program was conducted on all assay results, and all reported assays were deemed to be acceptable. The program was designed and implemented by Dr. Matthew McCreesh. The QA/QC strategy encompasses the utilization of Certified Reference Materials (CRMs) for purposes such as confirming laboratory testing equipment calibration, verifying sample homogenization, assessing value repeatability, and establishing limits of detection. The inclusion of blank samples is pivotal to identifying potential sample cross-contamination or instrument contamination. By comparing on-site sample weights with those at the laboratory, possible sample swaps can be promptly identified when discrepancies arise. Field duplicates are pulp samples from the previous assay batches with known analytical results, which are added to the batches and are re-analysed and in theory should be similar in grade to the previous results. Duplicate samples contain all levels of error: natural variability, field sampling, sample size reduction in the prep laboratory, and subsampling at the laboratory, plus the analytical error and analytical precision. Approximately every 10 field samples, a Certified Reference Material (CRMs) or duplicate sample is integrated. The CRMs, sourced from AMIS (African Mineral Standards), have undergone round robin testing across more than 25 laboratories. Analytical results received from the laboratory must be verified immediately upon arrival. Blank samples reporting grade and CRMs that deviate beyond 2 standard deviations should be flagged, and if necessary, subjected to re-assaying by the laboratory. This is to ensure that field and laboratory errors are addressed timeously, and Standard Operating Procedures (SOPs) are reviewed on an ongoing basis as drilling progresses. This limits the incorporation of re-occurring errors into the database and resource estimations. Dr. McCreesh is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 132928. Holding a Ph.D. in Geology from the University of Witwatersrand, South Africa, he is also a member of the Geological Society of South Africa (GSSA).

All Zeb Nickel data was verified before being statistically processed. All data is captured and stored on a cloud based software, this is a centrally managed database containing all aspects of drilling information including logging and assay results. In addition, Zeb Nickel uses ARCGIS, a GIS database system for all spatial information relating to exploration activities. Several other datasets exist including several Excel spreadsheets of information; however, these are derived from the cloud based databases referenced above to ensure that all information is centrally updated and stored.

The data undergoes a rigorous verification process to identify errors and inconsistencies at each phase of handling. Internally, checks are conducted at the project level, involving the project geologist or senior exploration geologist. This entails generating hardcopies of geological logs and meticulously examining the drilled core for potential logging discrepancies. Key aspects such as mineralization depths, sample numbers, widths, and lithologies are cross validated. This comprehensive process, from core logging to data entry into the database, is systematically reviewed on-site. During site visits, a few randomly selected drill hole collar positions are field-verified. Furthermore, the data is re-evaluated during the stage of entry into the 3D-modelling software. Ongoing data assessments are carried out by project personnel, while senior management and directors of Zeb Nickel have undertaken sporadic audits of the data and processing procedures. Various audits have also been carried out on the recording of drill hole information, assay interpretation and final compilation of the information. The individuals in Zeb Nickel's senior management and certain directors of the Company, who completed the tests and designed the processes, are non-independent mining or geological experts.

OVERVIEW

ZEB Nickel Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company as defined in Policy 2.4 of the Exchange. On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol "RHNO.P".

The 2025 Financial Statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has not generated any revenues and its continuing operations as intended are dependent upon its ability to raise further equity. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern. The 2025 Financial Statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business. Such adjustments could be material.

MINERAL PROPERTY, SOUTH AFRICA

The Company controls the rights to the Project, located in the Limpopo Province in the Republic of South Africa, near the platinum mining town of Mokopane. The Project comprises various portions of the farms Uitloop 3 KS, Amatava 41 KS, Bloemhof 4 KS and Piet Potgietersrust Town and Townlands 44 KS, and is located approximately 9 km northeast of the town of Mokopane, in the Mogalakwena Local, and Waterberg District Municipalities of the Limpopo Province, South Africa. The Project consists of three prospecting areas, which have now been amalgamated into a single area by a mining right application that is currently being processed by the DMRE (submitted on July 26, 2019) (the "Mining Right Application").

A mineral resource estimate on nickel mineralization in the Lower Zone Uitloop II body at the Zeb Project (the "Historical Resource Estimate") was completed by MSA Geoservices (Pty) Ltd (MSA) in March 2012 as part of a preliminary economic assessment (the "Historical PEA"). The Historical Resource Estimate and Historical PEA used categories that conformed to CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2010) at the time of completion of the Historical Resource Estimate. The Historical Resource Estimate has an effective date of March 31, 2012 and estimated an Indicated Resource of 485.4 million tonnes averaging 0.245% Ni, with an additional Inferred Resource of 1,115.1 million tonnes at 0.248% Ni, using a cut-off grade of 0.1% TNi (Total Nickel). The Historical Resource Estimate used a nickel price of US\$8.50 per pound or US\$18,739.00 per ton. The mineral resources were quoted as TNi and were restricted to mineralization in the "Sulphide Zone". They were stated as in-situ with no geological losses applied. The mineralization in the Uitloop II body was constrained by a TNi grade-derived envelope. Although the intrusive body is largely coincident with this, there is no uniform geological control on the mineralization across the body.

Additional drilling was determined to be required to further investigate the morphology of the mineralized envelope and to in-fill sparsely-drilled areas. The drill program planned for 2025 is intended to determine a current estimate of mineral resources on the Zeb Project and the extent to which the Historical Resource Estimate may be considered current.

No qualified person has done sufficient work to classify any of the Historical Resource Estimate as current mineral resources or mineral reserves and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. Investors are cautioned that the Historical Resource Estimate does not mean or imply that economic deposits exist on the Zeb Project.

EXPLORATION TARGETS

The Company is investigating four different exploration targets on the Project, related to four different styles of mineralization. The Company has adopted the terms Target 1 through to Target 4 to describe these targets, and these are summarised as follows:

Target 1 (also referred to as Zeb 1): Disseminated nickel sulfide mineralization hosted in the Lower Zone of the Bushveld Complex.

The south-western Lower Zone body, referred to as the Uitloop II in academic literature, has been explored and is the location of the area used in developing the Historical Resource. However, there are further exploration opportunities within the Lower Zone (Uitloop I) body to the northeast of the project area, as well as the chonolith bodies connecting the two Lower Zone bodies. These areas are yet to be explored and remain open for further exploration activities..

Target 2: Ni-Cu-PGE mineralization hosted in footwall and ultramafic rocks of the Bushveld Complex.

This type of mineralization is characterized by two styles, namely stratabound and contact-style mineralization. The stratabound mineralized zones contain Ni-Cu-PGE mineralisation hosted by disseminated and/or bleb sulfides in a stratigraphic unit up to 150 m thick. Contact-style Ni-Cu-PGE mineralisation is intimately associated with the footwall contact of the intrusion. Both styles of mineralisation have been intersected in historical and current drill holes on the Project .

Target 3: Massive Ni-PGE sulfide mineralization.

The Project possesses the geological characteristics conducive to hosting massive sulfide Ni-PGE (Nickel-Platinum Group Elements) mineralization. This potential massive sulfide mineralization could result from the interaction between the Bushveld ultramafic plumbing system and sulfur-enriched footwall rocks, both of which are present within the Project area.

Moreover, the geological makeup of the area bears resemblance to the Uitkomst Complex, which hosts the Nkomati Nickel Mine. This mine is recognized for massive Ni-Cu-Cr-PGE sulfide deposit and is located in the Mpumalanga Province of South Africa.

Target 4: Gold mineralization.

The discovery of gold mineralization on the Project is most likely related to remobilized gold from the adjacent Pietersburg Greenstone Belt and hydrothermal activity, as intersected in Z027 and Z029 in the southwest portion of the Project area. In addition, smaller gold-rich intervals were also intersected in the northwest portion of the Project area, with the same style of mineralization.

RECENT WORK

High-Resolution Geophysics Interpretation (April 2025)

The Company completed a high-resolution airborne gravity and magnetic survey over the Zeb Nickel Project. Interpretation confirmed the presence of a long-lived ultramafic feeder system linking the Uitloop I and II bodies, with several NE–SW fault zones interpreted as magma conduits and potential sulphide trap sites. This supports the geological model of vertically stacked disseminated to massive sulphide zones (Zones 2 and 3), comparable to world-class systems such as Platreef and Uitkomst. The dataset will be used to refine drill targeting for higher-grade Ni-Cu-PGE mineralisation.

3-D Geophysical Modelling (June 2025)

Independent 3-D inversion of the aeromagnetic and Falcon™ gravity surveys defined four coherent, high-density bodies within the Zeb licence, interpreted as potential massive Ni-Cu-PGE sulphide accumulations. Priority drill targets include large coincident gravity-magnetic anomalies beneath the Uitloop intrusion and the densest modelled

shell to date. The work validates the ultramafic conduit model and significantly expands the search footprint to depths exceeding 800 m, beyond historical drilling.

Drilling Results – Higher-Grade Sulphides (July 2025)

A two-hole drill programme confirmed thicker, higher-grade Ni-Cu-PGE horizons beneath the historical resource envelope. Highlights include intersections in Zone 2 of 2.27 m at 0.27% Ni, 0.17% Cu, 2.27 g/t 3PGE+Au, and in Zone 3 of 0.70 m at 0.65% Ni, 0.40% Cu within a broader 2.73 m at 0.39% Ni. Multiple semi-massive sulphide intervals were encountered, confirming the geological model and supporting comparisons with Platreef and Mogalakwena. Mineralisation remains open along strike and at depth, underscoring potential for resource expansion.

SpectremPlus™ EM Survey Commissioned (July 17, 2025)

To complement the gravity-magnetic dataset, the Company commissioned a ~736 line-km airborne time-domain electromagnetic (AEM) survey using the SpectremPlus™ system. The survey is designed to discriminate conductive massive or semi-massive sulphides from resistive host rocks, enhancing drill-target definition for Zones 2 and 3. Integration of the EM results with gravity and magnetic models is expected to generate a pipeline of high-priority drill targets.

SpectremPlus™ EM Survey Completed (July 31, 2025)

The AEM survey was completed on schedule and within budget, with ~736 line-km flown at 150 m spacing. Final processed datasets, 3-D inversion models and interpretations are expected by the end of Q3 2025. Results will be integrated with existing datasets to refine and prioritise drill targets for high-grade nickel sulphide mineralisation. Management anticipates providing an updated technical programme and drill-target inventory upon receipt of final deliverables

Qualified Person Statement

All technical data, as disclosed, has been verified by Richard Montjoie. Mr. Montjoie is the VP Exploration and director of the Company and is not, therefore, independent of the Company. Mr. Montjoie is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 400131/09. Mr. Montjoie holds a M.Sc. Honors in Economic Geology from the University of Witwatersrand, South Africa, and is a fellow of the Geological Society of South Africa (GSSA). Mr. Montjoie is a qualified person as defined under the terms of National Instrument 43-101.

RESULTS OF OPERATIONS

Three months ended June 30, 2025 compared to the same period in 2024

During the three months ended June 30, 2025, the Company recorded a net loss of \$15,943 (three months ended June 30, 2024 – \$81,728), after recognizing a foreign exchange gain of \$46,308 (2024 - foreign exchange loss of \$1,426). The loss is primarily a result of:

- i) Office expense of \$738 (three months ended June 30, 2024 - \$5,739). The decrease is primarily due to decreased general administrative services during the current period.
- ii) Professional fees of \$21,093 (three months ended June 30, 2024 - \$32,061). The decrease is primarily for lower legal fees during the current period.
- iii) Management fees of \$20,665 (three months ended June 30, 2024 - \$20,480) which is due to higher fees paid or accrued for the newly appointed directors during the previous periods.
- iv) Filing and regulatory fees of \$19,283 (three months ended June 30, 2024 - \$802) which is due to timing of filing and regulatory fees of current period compared to same period of last year.
- v) Foreign exchange gain of \$46,308 (three months ended June 30, 2024 – foreign exchange loss of \$1,426) which is due to favourable changes in foreign currency compared to the Canadian dollar.

Overall, the Company's reduced expenditures across all expense categories reflect its limited working capital position and the corresponding scale-back in corporate and exploration activities during the period.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had cash of \$1,073 (March 31, 2025 – \$6,421) and a working capital deficiency of \$2,191,274 (March 31, 2025 – \$2,186,355). The Company incurred a net loss of \$62,251 for the three months ended June 30, 2025.

The Company has historically relied on related party loans, the deferral of accounts payable, and periodic equity financings to fund its operations. No new equity financings were completed during the period ended June 30, 2025, and the Company continued to rely on financial support from related parties and deferred settlement of obligations.

As at June 30, 2025, the Company's current liabilities totalled \$2,211,009, comprising accounts payable and accrued liabilities of \$942,002, a loan payable to related parties of \$450,427, and a promissory note payable of \$818,580. Both the related party loan and the promissory note are unsecured and non-interest bearing, with no fixed terms of repayment.

The Company does not currently have any revenue-generating operations and does not expect to generate operating revenues in the near term. As such, the Company will continue to depend on external sources of financing to fund its ongoing operations and meet its obligations as they come due.

Management is actively exploring financing alternatives, including a potential private placement of equity securities. However, capital markets remain challenging for junior exploration companies, and there can be no assurance that such financing will be available on acceptable terms or at all.

These circumstances indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The financial statements have been prepared using accounting principles applicable to a going concern, which assumes the Company will continue in operation and be able to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumption were not appropriate, adjustments would be required to the carrying amounts and classifications of assets and liabilities, and the reported amounts of revenues and expenses. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the three months ended June 30, 2025, the Company paid or accrued:

1. \$20,665 (three months ended June 30, 2024 - \$6,855) in management fees to a director of the Company.
2. \$nil (three months ended June 30, 2024 - \$6,000) in consulting fees to a director of the Company.
3. \$nil (three months ended June 30, 2024 - \$59,179) in exploration expenditures, relating to project management, administration and other, to a corporation who has an officer who is also the director of the Company.

As at June 30, 2025, the Company had:

1. \$242,763 (March 31, 2025 - \$252,660) in accounts payable and accrued liabilities relating to amounts owed to officers and directors of the Company.
2. \$450,427 (March 31, 2025 - \$426,998) in loans payable due to related parties are unsecured, non-interest bearing and are due on demand.

DIRECTORS AND OFFICERS

Our Board of Directors are as follows:

Richard Montjoie
Tom Panoulis
John Zorbas

Anthony James Nieuwenhuys

Our officers are:

Anthony James Nieuwenhuys
Kyle Appleby
Richard Montjoie

Chief Executive Officer
Chief Financial Officer
VP Exploration

SHARE CAPITAL

As of **August 29, 2025**, the Company had the following outstanding:

Common shares: 55,653,930 outstanding

Stock Options:

Exercise price	Number of options outstanding	Expiry date	Number of options exercisable
\$0.25	1,500,000	November 9, 2025	1,500,000
\$0.25	1,200,000	February 13, 2027	1,200,000
	2,700,000		2,700,000

FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the 2025 Financial Statements on www.sedarplus.ca.

FINANCIAL INSTRUMENTS

Please refer to the 2025 Financial Statements on www.sedarplus.ca.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the completion of a Qualifying Transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended June 30, 2025. The Company is not currently subject to externally imposed capital requirements.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2025, the Company had a cash balance of \$1,073 (March 31, 2025 - \$6,421), and \$2,211,009 (March 31, 2025 - \$2,211,964) of current liabilities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subjected to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk.

As at June 30, 2025, the carrying and fair value amounts of cash, accounts payable and accrued liabilities are approximately the same because of the short-term nature of these instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to fluctuations in foreign currencies through its operations in South Africa. The Company monitors this exposure but has no hedge positions. As at June 30, 2025 and March 31, 2025, the Company was exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	June 30, 2025		March 31, 2025	
	South African Rand (\$CAD equivalent)	US Dollars (\$CAD equivalent)	South African Rand (\$CAD equivalent)	US Dollars (\$CAD equivalent)
Cash	619	419	1,014	1,619
Commodity tax receivable	nil	nil	nil	nil
Accounts payable and accrued liabilities	(618,658)	(49,318)	(607,775)	(6,511)
Loans payable	(28,353)	(136,430)	(49,769)	(143,760)
Note payable	nil	(818,580)	nil	(862,560)
Total	(646,392)	(1,003,909)	(656,530)	(1,011,212)

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 reasonably expected to affect, the Company and its financial position. Please refer to the sections entitled "General Risks" and "Mining Related Risks" in the Company's Annual MD&A for the period ended March 31, 2025 available on SEDAR + at www.sedarplus.ca.