



# INFINITUM COPPER CORP.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

*This Management's Discussion and Analysis ("MD&A") of Infinitem Copper Corp. ("we", "our", "us", "INFI", "Infinitem" or the "Company") has been prepared by management based on available information up to April 30, 2026, and should be read in conjunction with the audited consolidated financial statements and related notes thereto prepared by management for the year ended December 31, 2025.*

*Except as noted, all financial amounts are expressed in Canadian dollars. All references to "\$" and "dollars" are to Canadian dollars.*

*Additional information about the Company is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at <https://infinitemcopper.com>.*

*The Company's audit committee reviews all financial statements and corresponding MD&A and recommends approval to the Company's board of directors. This MD&A was approved by the board of directors on April 30, 2026.*

Infinitem was incorporated in Alberta, Canada under the Business Corporations Act on October 16, 2003 and continued into British Columbia on February 25, 2022. The Company's registered office is located at 1100-1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada.

The Company's common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol "INFI".

The Company commenced trading on the OTCQB market on May 31, 2022 under the ticker symbol "INUMF". On June 20, 2025, the Company had voluntarily terminated its listing on the OTCQB Venture Market ("OTCQB") trading platform.

On February 20, 2026, the Company consolidated its common shares on the basis of eight pre-consolidated common shares for one post-consolidated common share of the Company. All references to the number of common shares, stock options, warrants, RSUs, DSUs and per-share amounts have been restated to reflect this consolidation.

## **1. Highlights for the Most Recent Quarter**

On January 13, 2025, the Company appointed Steven R. McMullan to its Board of Directors, to fill the vacancy upon the resignation of Mahendra Naik as a director.

On January 20, 2025, Steve Robertson resigned as chairman and as a director of the Company, and Garrick Mendham resigned as a director of the Company.

On January 27, 2025, the Company appointed Manni Buttar to its board of directors.

On February 10, 2025, Marco Roque resigned as a director of the Company.

On March 11, 2025, Alex Gostevskikh was appointed as the new Chief Executive Officer and a director of the Company replacing Matt Hudson who resigned as President, Chief Executive Officer, and a director of the Company.

On June 13, 2025, the Company entered into a definitive share purchase agreement with Kenadyr Metals Corp. to sell 100% of Exploraciones Margarita S.A. de C.V., Infinitem's Mexican subsidiary that holds an 80% interest in the La Adelita Project copper-gold-silver property, located in Sonora, Mexico.

On September 19, 2025, the Company provided voting results on matters considered at its annual general and special meeting of shareholders, as well as an update on the previously announced transaction with Kenadyr Metals Corp.

On December 19, 2025, the Company closed the sale of Exploraciones Margarita S.A. de C.V. to Algo Grande Copper Corp.(TSX-V: ALGR) (formerly Kenadyr Metals Corp.) The Company received \$65,000 in cash and 2,744,319 Algo Grande Copper Corp. shares.

On December 23, 2025, the Company appointed Ikay Deol as the new Chief Financial Officer and corporate secretary of the Company replacing Michael Wood who resigned as Chief Financial Officer, and a director of the Company.

## **2. Subsequent Events**

On January 5 and 6, 2026, the Company agreed to the sale of its interest in the Hot Breccia project in Arizona to Prismo Metals Inc (CSE:PRIZ). Pursuant to the agreement, the Company assigned certain rights, title and interest in the property to Prismo such that Prismo held a 95% interest and the Company retained a 5% interest in the underlying option agreement, in consideration of \$185,000 and the Company's assignment of all its remaining obligations under the underlying option agreement to Prismo.

On January 20, 2026, the Company proposed a share consolidation on a 10:1 basis. On January 29, 2026, the share consolidation was amended to 8:1 basis. The effective date of the share consolidation was February 17, 2026.

On February 12, 2026 Prismo assigned its interest in the property to Blade Resources Inc., and the Company concurrently assigned its remaining 5% interest in consideration of 337,750 shares of Blade Resources Inc.

## **3. Business Overview**

The Company is a junior mineral exploration company, however it has disposed of its two material mineral property interests, La Adelita in Sonora Mexico, and Hot Breccia in Arizona, USA.

During the year ended December 31, 2025, the Company carried out \$195,844 (2024 - \$95,284) of exploration work on La Adelita property and \$nil (2024 - \$nil) on the Hot Breccia property. Subsequently the Company determined it was in its best interests to dispose of the two mineral property interests and look for new opportunities. The proceeds from the sales will be used towards the costs of locating and assessing such opportunities.

The Company held an Annual General and Special Meeting of Shareholders on 18 September 2025, wherein the following matters were approved:

- Set the number of Directors of the Company at four (voted 99.99% in favour)
- Elected the following Directors: Alex Gostevskikh (voted 98.92% in favour), Michael Wood (98.92% in favour), Steven McMullan (98.92% in favour), and Gurterath (Manni) Buttar (98.97% in favour)
- Appointed De Visser Gray LLP as Auditor (99.99% in favour)
- Approved the Company's Equity Incentive Plan (98.48% in favour)
- Ratified the sale of the Company's wholly-owned subsidiary Exploraciones Margarita S.A. de C.V., to Kenadyr Metals Corp (99.99% in favour)

The elected Directors hold office and the Auditor is appointed for a one year term until the next AGM or until their successors are elected or appointed.

#### **4. Mineral Projects Updates**

##### **4.1 La Adelita Project**

On February 22, 2021, the Company signed an option agreement (the "Option Agreement") with Minaurum Gold Inc. ("MGG") whereby the Company's wholly-owned subsidiary, Exploraciones Margaritas, earned an 80% interest in the La Adelita Property.

Pursuant to the Option Agreement, the Company has:

- a) issued 12,500 common shares to the original owner of the La Adelita Property (issued);
- b) issued to MGG common shares totaling 16% of its post-initial public offering shares outstanding while raising a minimum of \$4,000,000. (381,590 common shares were issued to MGG at a deemed share price of \$0.80 per share on February 25, 2022).
- c) made the following cash payments:
  - i. \$50,000 upon signing the Option Agreement (paid);
  - ii. \$43,333 reimbursement for the mining taxes (paid);
  - iii. \$25,000 by August 22, 2021 (paid); and
- d) incurred \$3,000,000 in work expenditures over five years (incurred).

During the year ended December 31, 2023, the Company satisfied the terms of the Option Agreement and acquired an 80% interest in the property.

Pursuant to the Option Agreement, the Company also made a cash payment of \$100,000 in February 2022 to MGG to extend certain time frames under the Option Agreement.

MGG's 20% retained interest will be carried until the Company carries out a total of \$4,750,000 in work expenditures, along with completing both a mineral resource calculation, in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, and a preliminary economic assessment.

The original owner retains a 2% net smelter royalty on the La Adelita Property.

##### **4.2 Hot Breccia Project**

On April 19, 2022, the Company entered into an Assignment and Amending Agreement (the "Agreement") whereby the Company assumed the rights and obligations of an option agreement to acquire a 100% interest in the Hot Breccia Project in exchange for a cash payment of \$256,544 (US \$203,153) (paid).

On November 29, 2022 and on January 28, 2023, the Company amended the Agreement. To exercise the option agreement, and acquire a 100% interest in the Hot Breccia Project, the Company is required to:

- a) make cash payments in the aggregate of \$540,000:
  - i. \$65,000 on or before June 6, 2023 (incurred by Prismo);
  - ii. \$100,000 on or before January 31, 2024 (incurred by Prismo);
  - iii. \$100,000 on or before July 31, 2025 (assumed by Prismo); and
  - iv. \$275,000 on or before January 31, 2026.

b) issue and deliver the Company's common shares as follows:

- i. 39,063 common shares upon the TSX-V approval (issued on May 9, 2022);
- ii. 37,380 common shares on December 6, 2022 (issued on December 6, 2022);
- iii. 15,625 common shares on January 31, 2024 (issued on January 17, 2024 (Note 7(b)));
- iv. 62,500 common shares on January 31, 2025 (issued on January 29, 2025 (Note 7(b)));
- v. 109,375 common shares on January 31, 2026; and
- vi. 93,750 common shares on January 31, 2027.

(a) incur exploration expenditures in the aggregate of \$5,500,000 over the period of five years.

The vendor will retain a 2% net smelter return ("NSR") on the Hot Breccia Project.

On January 28, 2023, the Company signed a property option agreement with Prismo granting Prismo the option to acquire up to a 75% interest in the Hot Breccia Project by assuming all the cash payments and work commitment obligations remaining under the Agreement. Upon entering this option agreement, Prismo would pay \$350,000 in cash (received on February 2, 2023) and issue 500,000 Prismo shares (received on February 1, 2023), with the share value of \$212,500, to the Company (Note 4). On the completion of the required work commitment and cash payments by Prismo, and share issuances by the Company, Prismo and the Company will form a 75:25 participating joint venture to hold a 100% interest in the Hot Breccia Project, subject to the 2% NSR.

Subsequent to December 31, 2025, Prismo exercised its right to earn the remaining 25% interest in Hot Breccia Project that was held by Company.

The initial 20% was transferred in exchange for the following:

- i) a cash payment of \$185,000 (received);
- ii) the assumption by Prismo of all remaining obligations under the underlying option agreement with Walnut Mines LLC; and
- iii) Prismo agreeing to pay the Company's legal expenses in connection with this transaction, including the negotiation, preparation, execution and delivery of this agreement, up to a maximum amount of \$10,000, upon closing.

Prismo agreed to pay the Company 5% of any consideration received in connection with a transaction in which Prismo assigns its interest in Hot Breccia to a third party to acquire the remaining 5% interest held by the Company. As a result, the Company received 337,750 common shares in consideration for the remaining 5% interest in Hot Breccia.

The Company's agreement with Prismo implies it would no longer explore the property and the impairment indicators were triggered accordingly. As such, the Company wrote off \$16,250 in the year ended December 31, 2025.

## 5. Summary of Quarterly Results

The following table summarizes key financial and operating information prepared in accordance with IFRS, as applicable to a going concern in Canadian dollars for the three financial years and for the eight quarters ended December 31, 2025:

	2025	2024	2023
Total revenues	\$ -	\$ -	\$ -
Expenses	\$ 639,031	\$ 961,179	\$ 2,939,139
Loss for the year	\$ 1,352,544	\$ 969,013	\$ 2,995,100
Basic and diluted loss per share	\$ (0.19)	\$ (0.18)	\$ (0.65)
Total assets	\$ 1,582,149	\$ 3,170,092	\$ 3,286,171

	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (907,987) <sup>1</sup>	\$ (155,949)	\$ (165,290)	\$ (123,318)
Total assets	\$ 1,582,149	\$ 1,104,751	\$ 1,112,336	\$ 1,162,202
Basic and diluted income (loss) per share	\$ 0.17	\$ (0.00)	\$ (0.00)	\$ (0.08)

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (222,292)	\$ (167,742)	\$ (227,331)	\$ (351,666)
Total assets	\$ 3,170,092	\$ 3,258,089	\$ 3,462,023	\$ 3,250,138
Basic and diluted loss per share	\$ (0.16)	\$ (0.16)	\$ (0.08)	\$ (0.08)

1. Includes \$16,250 of impairment of exploration and evaluation assets; \$802,641 as a loss on the sale of a subsidiary; and \$219,545 as change in fair value of marketable securities

The Company has not generated revenue yet and the Company is subject to seasonal variations in operations. Variations in quarterly performance among quarters were primarily a combined result of the amount of administration expenses paid, exploration and evaluation expenditures incurred, property impairment, and share-based compensation recognized.

In the view of management, the variations in financial results that occur from quarter to quarter are not useful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that have no significant revenue but incur significant exploration and evaluation expenses.

The Company funded operations utilizing cash proceeds from earlier equity financings.

### **Capital Resources**

The Company has limited cash resources (\$120,347 as at December 31, 2025; and \$130,789 as at December 31, 2024), and significant liabilities (\$684,497 as at December 31, 2025; and \$911,103 as at December 31, 2024).

The Company is aware of the current conditions in the financial markets and recognizes that its current treasury and the future cash flows from the possible exercise of warrants and options, and the possible sale of marketable securities, might not be sufficient to carry out its activities throughout 2026. The Company may consider future equity financings if such financings are beneficial to the Company. The Company is also looking at other possibilities to monetize its assets. If the market conditions change, the Company will adjust its budgets accordingly.

## 6. Results of Operation

During the year ended December 31, 2025 the Company incurred a net loss of \$1,352,544 (2024 – \$969,031). Significant differences included:

- i) consulting of \$Nil during the year ended December 31, 2025 compared to \$60,678 in the comparative year. The decrease is related to the Company's cost saving efforts during the current year.
- ii) listing, filing, and regulatory of \$36,862 during the year ended December 31, 2025 compared to \$48,000 in the comparative year. The decrease is due to less fees from fewer share activities during the current year.
- iii) management fees of \$251,258 during the year ended December 31, 2025 compared to \$324,000 in the comparative year. The decrease is related to lower fees charged by the current management.
- iv) share-based payment costs recovery of \$21,293 during the year ended December 31, 2025 compared to \$213,368 expensed in the comparative year. The decrease is related to fewer options granted or vested during the current year.
- v) loss on sale of subsidiary of \$802,641 during the year ended December 31, 2025 compared to \$Nil in the comparative year. The loss is related to the disposition of the Mexican subsidiary along with its exploration and evaluation assets.

## 7. Liquidity and Capital Resources

### 7.1 Cash Flows

The Company has funded its working capital requirements from financing through the sale of equity. A summary of the Company's cash activities for the year ended December 31, 2025 and 2024 is as follows:

<b>For the year ended December 31,</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Operating activities	(281,929)	(472,052)
Investing activities	116,619	136,608
Financing activities	154,868	440,518

#### Operating activities

During the year ended December 31, 2025 and 2024, there was no revenue generated from operations. During the year ended December 31, 2025, cash used in the operating activities included other general and administrative expenses as discussed in section 5 Results of Operation for the year ended December 31, 2025 and 2024 above.

#### Investing activities

During the year ended December 31, 2025, the Company realized cost recovery on exploration and evaluation assets of \$10,000, and in VAT receivables of \$101,425 on exploration expenses in Mexico.

#### Financing activities

During the year ended December 31, 2025, the Company received advances of \$154,868.

## 7.2 Capital Resources and Liquidity Risk

As of December 31, 2025, the Company had a working capital of \$897,652 (2024 - capital deficit of \$753,347) and cash of \$120,347 (2024 - \$130,789). The Company has not generated revenue yet and has no operations that generate cash flows. However, the Company does have marketable securities worth \$1,454,489 as of December 31, 2025 (\$nil as of December 31, 2024).

The Company currently relies on cash on hand, equity financing, and marketable securities for its working capital requirements to fund exploration and administrative activities. For the foreseeable future, the Company will continue relying on the issuance of share capital to fund its operations and the ability of the Company to continue as a going concern will depend on its ability to raise additional capital to meet all obligations.

The ability of the Company to raise sufficient funds is uncertain. There is no assurance that the Company will be able to access equity funding at times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

## 8. Related Party Transactions

### (a) Key management compensation

Key management includes the Company's directors and senior management. During the years ended December 31, 2025 and 2024, the following compensation and benefits were paid to or accrued for the key management personnel and entities over which they have control or significant influence:

	Year ended December 31, 2025		
	Cash payments or accrued compensation	Share-based compensation (6)	Total
Steve Robertson (1) Former chairman, former director, former Chief Executive Officer	\$ -	\$ 3,618	\$ 3,618
Melinda Hsu (2) Former Chief Financial Officer	-	5,571	5,571
Matthew Hudson (3) Former president, Former Chief Executive Officer	40,000	3,038	43,038
Michael Wood (4) Chief Financial Officer, corporate secretary, director	63,258	1,799	65,057
Alex Gostevskikh (5) Chief Executive Officer, director	108,000	-	108,000
Former directors (6)	-	4,901	4,901
Steve R. McMullan (7)	20,000	-	20,000
Manni Buttar (8)	20,000	-	20,000
Total	\$ 251,258	\$ 18,927	\$ 270,185

<b>Year ended December 31, 2024</b>			
	Cash payments or accrued compensation	Share-based compensation (6)	Total
Steve Robertson <sup>(1)</sup> Former chairman, former director, former Chief Executive Officer	\$ -	\$ 42,105	\$ 42,105
Melinda Hsu <sup>(2)</sup> Former Chief Financial Officer	-	17,111	17,111
Matthew Hudson <sup>(3)</sup> Former president, Former Chief Executive Officer	240,000	26,527	266,527
Michael Wood <sup>(4)</sup> Former Chief Financial Officer, corporate secretary, director	84,000	19,027	103,027
Former directors <sup>(6)</sup>	-	63,376	63,376
<b>Total</b>	<b>\$ 324,000</b>	<b>\$ 168,146</b>	<b>\$ 492,146</b>

	Services for	As at December 31, 2025	As at December 31, 2024
<b>Due to related parties (also see Note 8 (b))</b>			
Aerospace Industries Pty. Ltd. <sup>(3)</sup>	Management fee	\$ -	\$ 240,000
Athena Jade Ltd. <sup>(4)</sup>	Management fee	49,258	104,000
Cassiar Gold Corp.	Office shared costs	-	6,657
Alex Gostevskikh <sup>(5)</sup>	Management fee	98,000	-
Steve R. McMullan <sup>(7)</sup>	Director fee	20,000	-
Manni Buttar <sup>(8)</sup>	Director fee	20,000	-
<b>Total</b>		<b>\$ 187,258</b>	<b>\$ 350,657</b>

	Services for	As at December 31, 2025	As at December 31, 2024
<b>Due to related parties (also see Note 8 (b))</b>			
Aerospace Industries Pty. Ltd. <sup>(3)</sup>	Management fee	\$ -	\$ 240,000
Athena Jade Ltd. <sup>(4)</sup>	Management fee	49,258	104,000
Cassiar Gold Corp.	Office shared costs	-	6,657
Alex Gostevskikh <sup>(5)</sup>	Management fee	98,000	-
Steve R. McMullan <sup>(7)</sup>	Director fee	20,000	-
Manni Buttar <sup>(8)</sup>	Director fee	20,000	-
<b>Total</b>		<b>\$ 187,258</b>	<b>\$ 350,657</b>

- (1) Steve Robertson ceased to be the CEO of the Company on February 1, 2023, and was appointed as the Chairman and remained as a Director of the Company. Mr. Robertson's management fees were paid to Western Blue Sky Management Corp., a private company controlled by Mr. Robertson.
- (2) Melinda Hsu ceased to be the CFO of the Company on January 31, 2023. Ms. Hsu's consulting fees were paid to AMICA Resource Inc., a private company controlled by Ms. Hsu.
- (3) Matthew Hudson was appointed as the President and the CEO effective February 1, 2023. Mr. Hudson's management fees were paid to Aerospace Industries Pty Ltd., a private company controlled by Mr. Hudson. On March 11, 2025, Mr. Hudson resigned from being the President, CEO and director of the Company. On February 28, 2025, Mr. Hudson assigned the amount owing to him to a third party at arm's length to Mr. Hudson and to the Company.

- (4) Michael Wood was appointed as the CFO and the Corporate Secretary effective February 1, 2023. Mr. Wood's management fees were paid to Athena Jade Ltd., a private company controlled by Mr. Wood. On March 1, 2025, Mr. Wood assigned the amount owing to him to a third party at arm's length to Mr. Wood and to the Company. On December 22, 2025, Mr. Wood resigned from being Chief Financial Officer, Corporate Secretary and a director of the Company.
- (5) Alex Gostevskikh was appointed as the Chief Executive Officer effective March 11, 2025.
- (6) Fair value assigned to vested options, DSUs and RSUs during the years ended December 31, 2025 and 2024.
- (7) Steve R. McMullan was appointed as a director effective January 13, 2025.
- (8) Manni Buttar was appointed as a director effective January 27, 2025.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

All amounts owing to related parties as at December 31, 2025 were non-interest bearing, unsecured and due on demand.

#### **(b) Due to former related parties**

Pursuant to an amalgamation agreement dated June 25, 2021 (as amended) which closed on February 25, 2022, certain shareholders of the Company were permitted to retain loans of \$53,500 under certain terms and conditions. During the year ended December 31, 2025, the Company wrote-off such loans due to no demand for payment having been received since closing of the amalgamation and the statute of limitations for any such demand having lapsed.

### **9. Off -Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

### **10. Significant Accounting Policies**

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards. The Company's management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts incurred by the Company may differ from these values.

The Company's significant accounting policies, applied judgements and estimates are set out in Note 3 of the consolidated financial statements for the year ended December 31, 2025.

### **11. Financial Instruments and Risk Management**

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

#### **(a) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada; accordingly, the Company believes it is not exposed to significant credit risk.

#### **(b) Interest rate risk**

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company is not be able to meet its financial obligations as they come due. As of December 31, 2025, the Company had a cash balance of \$120,347 (2024 - \$130,789), current liabilities of \$684,497 (2024 - \$911,103) and working capital of \$897,652 (2024 – capital deficit of \$753,347). The Company is not exposed to liquidity risk as of December 31, 2025.

**(d) Currency risk**

The Company's former property interests in the U.S. and Mexico made it subject to foreign currency fluctuations and inflationary pressures which could adversely affect the Company's financial position, results of operations and cash flows. The Company was affected by changes in exchange rates between the Canadian dollar, the US dollar, and the Mexican peso. The Company did not invest in foreign currency contracts to mitigate the risks. As of December 31, 2025, the Company had minimal net monetary liabilities in US dollars. A 1% change in the absolute rate of exchange in US dollars or Mexican pesos would not have had a significant effect its net loss.

**(e) Fair value measurement**

IFRS 7 establishes financial assets and liabilities that are recognized on the balance sheet at fair value can be classified in a hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not have any financial assets measured at fair value.

**12. Disclosure of Outstanding Share Data**

During the years ended December 31 2025, (i) 500,000 common shares were issued, valued at \$12,500, pursuant to the Hot Breccia option agreement; (ii) nil stock options, restricted share units, deferred share units or any other incentive equity compensation were issued or exercised; and (iii) 200,000 RSUs expired unexercised.

As at the date of this MD&A, the Company had the following securities issued and outstanding:

- 6,128,898 common shares; and
- 1,406,250 warrants exercisable at \$0.48 per share, expiring June 6, 2027

**13. Internal Controls over Financial Reporting**

Internal control over financial reporting ("ICFR") is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on a timely basis.

The Board of Directors approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

### 13.1 Changes in Internal Controls over Financial Reporting

NI 52 - 109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls during the year ended December 31, 2025.

## 14. Forward Looking Statements

This MD&A contains certain "forward looking information" and "forward looking statements" within the meaning of applicable securities laws, which reflect management's current expectations, assumptions, and beliefs of the Company as of the date of such information or statements. Generally, forward looking statements and information can be identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "will" and similar expressions and statements relating to matters that are not historical facts, or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All such forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. There are numerous known and unknown risks, uncertainties and other factors, certain of which are beyond the Company's control, including, but not limited to: the impact of general economic conditions in Canada, the United States, Mexico and the world, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities.

Forward looking statements that have been made in this MD&A including, but not limited to:

- Plans for seeking and evaluating new business opportunities;
- Budgets or estimates with respect to future activities;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital;
- The continued ability of the Company to attract and retain key management personnel;
- The material uncertainties that cast significant doubt about the appropriateness of the going concern assumption; and
- Management expectations of future activities and results.

Although the Company has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward looking statements, there may be unknown risks, uncertainties and other factors that cause events or results not to be as anticipated, estimated or intended. As such, the Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

Accordingly, readers should not place undue reliance on statements containing forward looking information. All the forward-looking information and statements contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and we assume no obligation to update or revise them except as required pursuant to applicable securities laws.