



TinOne Resources Inc.

Management's Discussion and Analysis

For the three and six months ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

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The following Management's Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended December 31, 2025 and 2024 and the related notes contained therein (the "Financial Statements") which have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and the audited consolidated financial statements for the years ended June 30, 2025 and 2024, and the related notes contained therein (the "Annual Financial Statements") which have been prepared under IFRS[®] Accounting Standards as issued by the International Accounting Standards Board. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning TinOne Resources Inc. Except as otherwise disclosed, all dollar figures included are presented in Canadian dollars, the presentation currency of the Company. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. References to "AUD" are to Australian dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The six months ended December 31, 2025 and 2024 are referred to as "YTD 2026" and "YTD 2025", respectively.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on February 26, 2026 (the "MD&A Date").

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website www.TinOne.ca.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

QUALIFIED PERSON

All scientific and technical information in this MD&A has been reviewed and approved by Russell Fulton, VP Exploration for TinOne and a "qualified person" as defined under National Instruments 43-101 *Standards of Disclosure for Mineral Projects*.

BUSINESS OVERVIEW

The Company was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on February 6, 2019. TinOne's principal business activities are the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production. The Company is listed on the TSX Venture Exchange under the symbol "TORC.V" and on the OTCQB Venture Market under the symbol "TORCF". The Company's head office is located at 6th floor, 1111 West Hastings Street Vancouver, BC V6E 2J3.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipates", "believes", "estimates", "will", "expects", "plans", "intends", or similar words suggesting a future outcome or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document, which include, but are not limited to:

- taxes, operations, general and administrative as well as other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy, and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, refer to the Company's MD&A for the years ended June 30, 2025 and 2024. The forward-looking information contained in this document is made as at the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

GOING CONCERN

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at December 31, 2025, the Company had a working capital deficiency of \$637,446 (June 30, 2025 - \$725,586) and an accumulated deficit of \$9,990,410 (June 30, 2025 - \$9,722,009). During the three and six months ended December 31, 2025, the Company incurred a net loss of \$125,334 and \$268,401, respectively (2024 - \$173,357 and \$343,940, respectively). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

CURRENT PERIOD ACTIVITY

On September 2, 2025, the Company completed a non-brokered private placement and issued 6,000,000 units at a price of \$0.05 per unit for gross proceeds of \$300,000. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.065 per share and expires on September 2, 2030. Using the residual method, gross proceeds were first allocated to share capital using the closing price of one common share on September 2, 2025 of \$0.09 and as a result, fair value of \$300,000 was allocated to share capital with \$nil residual fair value allocated to the warrants. These funds will enable the Company to operate while it reviews its strategic alternatives.

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Operating expenses				
Bank charges	401	463	878	1,031
Depreciation	-	995	39	1,991
Directors' fees	7,500	7,500	15,000	15,000
Filing fees	4,395	11,022	9,331	17,988
Insurance	6,094	5,594	11,688	11,188
Management fees	47,500	57,000	95,000	122,667
Marketing expenses	-	694	-	994
Office expenses	4,605	3,140	12,043	16,340
Professional fees	19,300	29,740	52,305	70,948
Property investigation expenses	-	12,649	1,169	25,857
Share-based compensation	-	-	-	2,023
	(89,795)	(128,797)	(197,453)	(286,027)
Other income (expenses)				
Accretion expense	(18,163)	(14,689)	(35,418)	(28,555)
Foreign exchange gain (loss)	(10)	(10,967)	1,897	8,450
Interest expense	(18,904)	(18,904)	(38,965)	(37,808)
Other income	1,538		1,538	
Net loss	(125,334)	(173,357)	(268,401)	(343,940)
Other comprehensive income				
Gain (loss) on translation to presentation currency	(1,612)	(179,486)	81,041	(94,677)
Comprehensive loss	(126,946)	(352,843)	(187,360)	(438,617)

Q2 2026 compared to Q2 2025

The Company's net loss decreased to \$125,334 compared to \$173,357 in the prior year comparable period, of which the primary drivers were as follows:

- Filing fees decreased to \$4,395 compared to \$11,022 in the prior year comparable period due to reduced operational activity and fewer corporate transactions that typically require additional regulatory or transfer agent services in the current period.
- Management fees decreased to \$47,500 compared to \$57,000 in the prior year comparable period due to an officer departing the Company in Q2 2025.
- Professional fees decreased to \$19,300 compared to \$29,740 in the prior year comparable period due to reduced business development, strategic and financial consulting services to conserve cash in the current period.
- Property investigation expenses decreased to \$nil compared to \$12,649 in the prior year comparable period due to the Company scaling back its efforts to identify and evaluate suitable exploration projects in the current period.

YTD 2026 compared to YTD 2025

The Company's net loss decreased to \$268,401 compared to \$343,940 in the prior year, of which the primary drivers were as follows:

- Filing fees decreased to \$9,331 compared to \$17,988 in the prior year comparable period due to reduced operational activity during the period, leading to reduced news releases during the current period.
- Management fees decreased to \$95,000 compared to \$122,667 in the prior year comparable period due to officers departing the Company in the prior year.
- Office expenses decreased to \$12,043 compared to \$16,340 in the prior year comparable period due to management's decision to reduce spending on office services, rent and admin fees to conserve cash in the current period.
- Professional fees decreased to \$52,305 compared to \$70,948 in the prior year comparable period due to reduced business development, strategic and financial consulting services to conserve cash in the current period.
- Property investigation decreased to \$1,169 compared to \$25,857 in the prior year comparable period due to the Company scaling back its efforts to identify and evaluate suitable exploration projects in the current period.

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results for the most recently completed eight quarters is as follows:

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	(126,946)	(60,414)	(314,216)	(120,192)
Net loss per share - basic and diluted	(0.01)	(0.01)	(0.03)	(0.02)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(352,843)	(85,774)	(480,409)	(331,291)
Net loss per share - basic and diluted	(0.02)	(0.02)	(0.07)	(0.03)

The Company's net loss and comprehensive loss from Q1 2025 to Q4 2025 were lower than from Q2 2024 to Q4 2024 as a result of the strategic decision by management to reduce spending to conserve the Company's cash. The increase in net loss in Q2 2025 and Q4 2025 was due to management's decision to impair several of the Company's mineral properties in order to focus on the Aberfoyle and Great Pyramid Project. The decrease in net loss and comprehensive loss in Q2 2026 in comparison with Q2 2025 was due to the Company low activity and the decrease in currency translation loss in the current period.

EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

Project	Aberfoyle, and Great Pyramid	Rattler Range	Castle Carey and Vickory Creek	Total
Metal / Location	Tin / Australia	Tin / Australia	Tin / Australia	
	\$	\$	\$	\$
Acquisition costs:				
Balance, June 30, 2024	449,009	100,000	-	549,009
Impairment	-	(100,000)	-	(100,000)
Balance, December 31, 2025 and June 30, 2025	449,009	-	-	449,009
Exploration costs:				
Balance, June 30, 2024	3,730,887	50,727	19,089	3,800,703
Geological, drilling and field costs	191,012	848	-	191,860
Licenses, permits and rental	20,187	-	-	20,187
Property investigation	555	-	-	555
Impairment	-	(45,539)	(18,545)	(64,084)
Currency translation differences	(65,319)	(6,036)	(544)	(71,899)
Balance, June 30, 2025	3,877,322	-	-	3,877,322
Geological, drilling and field costs recovery	(4,526)	-	-	(4,526)
Licenses, permits and rental	13,053	-	-	13,053
Property investigation	405	-	-	405
Currency translation differences	83,300	-	-	83,300
Balance, December 31, 2025	3,969,554	-	-	3,969,554
Carrying value:				
Balance, June 30, 2025	4,326,331	-	-	4,326,331
Balance, December 31, 2025	4,418,563	-	-	4,418,563

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

Projects located in Australia:

a) Aberfoyle and Great Pyramid Projects (Tenements EL27 2004 and RL2 2009)

On October 17, 2019, as last amended on June 3, 2020, the Company entered into an agreement (the "Tenement Sale Agreement") to purchase tenements EL27 2004 and RL2 2009. The Company paid \$89,220 (AUD \$100,000) for the initial payment per the Tenement Sale Agreement and initially recorded amount owing on asset acquisition of \$359,789 which was the fair value of future payments of AUD \$600,000 discounted at a rate of 16%. The remaining commitments were accreted over the term of the Tenement Sale Agreement.

The Company paid in aggregate \$276,167 (AUD \$300,000) and issued shares with an aggregate fair value of \$361,040 (AUD \$400,000) as consideration for the tenements. Tenements EL27 2004 and RL2 2009 are subject to an underlying 3.75% net smelter royalty ("NSR"). EL27 2004 and RL2 2009 are valid until November 26, 2026 and August 1, 2026, respectively.

b) Rattler Range Project (Tenement EL10 2019, ELC36 2022, and EL39 2022)

On November 23, 2022, the Company acquired a 100% interest in the Rattler Range tin project in northeastern Tasmania, Australia, through the issuance of 100,000 common shares at a fair value of \$100,000. In addition, the Company granted the vendor a 2% NSR over the project. The Company has the right, at any time upon notice being given to the NSR holder, to repurchase one-half of the NSR for \$1,000,000 in cash. EL10 2019 is valid until June 29, 2025.

During the year ended June 30, 2025, management made a strategic decision to not pursue the Rattler Range Project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$145,539 (2024 - \$1,509).

c) Castle Carey and Vickory Creek Project (Tenement EL13 2022 and EL14 2022)

On December 16, 2022, the Company's exploration license application for tenements EL13 2022 and EL14 2022 was granted for a term of five years. For the years ended December 15, 2023 and 2024, the Company must make minimum expenditures of AUD \$57,000 for EL13 2022 and AUD \$75,000 for EL14 2022 per year. EL13 2022 is valid until December 15, 2027.

During the year ended June 30, 2025, management made a strategic decision to not pursue Tenement EL13 2022 further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$18,545 (2024 - \$nil).

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had working capital deficiency of \$637,446 compared to \$725,586 as at June 30, 2025.

The Company has not generated any cash flows from operations as it is an exploration stage Company. During the six months ended December 31, 2025, the Company used cash in operating activities of \$211,654 (2024 - \$310,562) which was primarily due to cash spent on management fees and professional fees.

During the six months ended December 31, 2025, the Company's cash used in investing activities was \$27,102 (2024 - \$136,528) which was primarily due to cash spent on evaluation and exploration activities on the Aberfoyle and Great Pyramid Projects.

During the six months ended December 31, 2025, the Company's cash provided by financing activities was \$286,061 (2024 - \$nil). Cash provided by financing activities in Q1 2026 included gross proceeds from a private placement of \$300,000, offset by cash unit issuance costs paid of \$13,939. Net proceeds from the private placement will be used to keep the Company's tenements in good standing as well as for general working capital purposes.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis, and the Company may seek to obtain additional financing through debt or equity.

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

Liquidity outlook

The Company's current liquidity position is supported by cash received from recent private placements, which management expects will fund near-term capital and administrative requirements. These funds provide short-term flexibility while the Company advances its exploration plans.

On September 2, 2025, the Company closed a non-brokered private placement and issued 6,000,000 units for gross proceeds of \$300,000, which enhanced the Company's ability to settle its current liabilities and its anticipated administrative cost. However, the Company will need to raise additional funds in the future to continue its operations.

At present, the Company's operations do not generate cash inflows, and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may need to raise funds through the issuance of common shares or debt. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long-term but recognizes that there will be risks involved which may be beyond its control.

RELATED PARTY DISCLOSURES

Key management personnel include those persons having 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 Company's Board of Directors and corporate officers.

A summary of the Company's transactions with key management personnel is as follows:

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Directors' fees paid to directors	7,500	7,500	15,000	15,000
Management fees paid to officers	42,500	57,000	82,500	122,667
Office expenses paid to a company under the control of a director	4,111	-	10,961	-
Share-based compensation incurred by directors and officers	-	-	-	854
	54,111	64,500	108,461	138,521

As at December 31, 2025, included in accounts payable and accrued liabilities is \$457,125 (June 30, 2025 - \$356,455) owed to directors and companies controlled by directors of the Company. The amounts owing are non-interest bearing, unsecured and have no fixed terms of repayment.

A summary of the Company's related party balances included in accounts payable and accrued liabilities is as follows:

	December 31, 2025	June 30, 2025
	\$	\$
Directors' fees	142,125	84,750
Management fees	315,000	256,250
Office expenses	-	15,455
	457,125	356,455

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make estimates and assumptions that affect the timing and reported amounts of assets, liabilities and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgement on matters which are inherently uncertain. Details of the Company's significant accounting estimates and judgments can be found in the notes to the Annual Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2025 or at the MD&A Date.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at December 31, 2025 or at the MD&A Date.

FINANCIAL INSTRUMENTS

As at December 31, 2025 and June 30, 2025, the Company's financial instruments consist of cash, security deposits on exploration and evaluation assets, accounts payable and accrued liabilities, and convertible debentures all of which are classified as and measured at amortized cost.

On initial recognition, the liability component of the convertible debentures was measured at fair value by discounting the contractual principal and interest payments at a market interest rate for similar debt instruments without a conversion feature. The liability component of the convertible debentures is subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company is exposed to credit risk through cash and security deposits on exploration and evaluation assets. The Company manages its credit risk relating to cash through the use of major financial institutions which have a high credit quality as determined by rating agencies. As at December 31, 2025, the Company had cash of \$83,451 (June 30, 2025 - \$30,049) with large financial institutions, and security deposits on exploration and evaluation assets of \$31,283 (June 30, 2025 - \$39,555) with Australian municipalities. The Company assessed its credit risk as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2025, the Company is not exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company is exposed to liquidity risk through accounts payable and accrued liabilities and convertible debentures. The Company's liquidity will be adversely affected if its access to the capital markets is hindered. The Company has no sources of revenue and has obligations to meet its exploration and evaluation commitments and to settle its financial liabilities.

As at December 31, 2025, the Company had cash of \$83,451 (June 30, 2025 - \$30,049), accounts payable and accrued liabilities of \$755,638 (June 30, 2025 - \$784,168) which have contractual maturities of 90 days or less and convertible debentures of \$753,909 (June 30, 2025 - \$680,683). The undiscounted payment due at maturity for the convertible debentures is \$975,000 (June 30, 2025 - \$975,000). The Company will need to raise additional funding to meet its financial obligations in the near term. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three and six months ended December 31, 2025 and 2024
(Expressed in Canadian dollars, except where noted)

Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company and its subsidiaries are not denominated in their functional currencies. The Company does not manage currency risk through hedging or other currency management tools. The sensitivity of the Company's profit or loss to changes in the exchange rate between the Canadian dollar to AUD would be as follows: a 10% change in the Canadian dollar exchange rate relative to AUD would change the Company's net loss by approximately \$1,725 (June 30, 2025 - \$2,517).

A summary of the Company's financial assets and liabilities that are denominated in AUD, presented in Canadian dollars, is as follows:

	December 31, 2025	June 30, 2025
	\$	\$
Cash	5,544	5,424
Security deposits on exploration and evaluation assets	13,721	13,424
Accounts payable and accrued liabilities	(2,012)	(44,021)
	17,253	(25,173)

SUBSEQUENT EVENTS

On January 14, 2026, the Company issued 340,800 common shares pursuant to the exercise of 40,800 finders' warrants and 300,000 warrants at \$0.065 per share for gross proceeds of \$22,152.

On January 16, 2026, the Company issued 60,000 common shares pursuant to the exercise of 60,000 warrants \$0.065 per share for gross proceeds of \$3,900.

On January 27, 2026, the Company issued 1,248,276 common shares at a conversion price of \$0.145 per common share upon the conversion of 181 convertible debentures and settled a principal amount of \$181,000. In addition, the Company issued 210,035 common shares at a fair value of \$0.155 per share to settle interest accrued of \$32,555 on the convertible debentures.

On February 1, 2026, 172,500 stock options with an exercise price of \$2.50 expired unexercised.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value.

A summary of the Company issued and outstanding securities is as follows:

	December 31, 2025	MD&A Date
	#	#
Common shares	15,274,385	17,133,496
Stock options	409,200	236,700
Warrants	11,283,600	10,882,800

RISKS AND UNCERTAINTIES

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development. As discussed in the 'Going Concern' section above, the Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. These and other risks and uncertainties are described in the Company's Financial Statements available on SEDAR+ at www.sedarplus.ca. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to the Company and its business.