

DOMESTIC METALS CORP.
(FORMERLY NORDEN CROWN METALS CORPORATION)

FORM 51-102F1
MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2025

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Introduction

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Domestic Metals Corp. (formerly Norden Crown Metals Corporation) (an exploration stage company) ("Domestic" or the "Company") and results of operations of the Company for the three months ended March 31, 2025 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at May 23, 2025 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2025 and the notes thereto prepared in accordance with IFRS Accounting Standard as issued by the International Accounting Standards Board ("IASB") as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and the audited consolidated financial statements for the year ended December 31, 2024 (collectively, the "Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and within which the Company's accounting policies are described in Note 3 of the Financial Statements. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

The Company's Financial Statements, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties,

assumptions and other factors that 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 statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations can be obtained from the offices of the Company or on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company is a mineral exploration company focused on the discovery of zinc, silver, lead, copper and gold, deposits in historical mining project areas. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration.

The Company was incorporated under the Business Corporations Act (British Columbia) on December 31, 2013. The Company is listed on the TSX Venture Exchange (the "TSX-V" or "Exchange") as a Tier 2 mining issuer. On October 19, 2020, the Company changed its name to Norden Crown Metals Corporation, and on October 21, 2020, the common shares of the Company commenced trading on the TSX-V under the symbol NOCR, without change to the Company's capital structure. The Company is listed on the Frankfurt Stock Exchange under the symbol "03EA" and on the OTCQB under the symbol "NOCRF". The Company's head office is located in North Vancouver, British Columbia, Canada. On February 7, 2024, the Company announced a proposed consolidation of its common shares, as to 10 old shares in the capital of the Company for 1 new share in the capital of the Company. Regulatory approval having been received, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidation common share ("Post-consolidation common share") for every ten pre-consolidation common shares, such that on May 10, 2024, the common shares of the Company commenced trading on the TSXV on a post-consolidated basis. There was no change to the Company's trading symbol on the TSXV. All securities in this document have been retrospectively adjusted to take into effect the consolidation.

On March 31, 2025, the Company announced it had changed its name to Domestic Metals Corp., such that effective April 2, 2025, the Company's securities began trading on the TSX-Venture Exchange ("TSX-V") under the symbol DMCU. There was no change to the common shares or underlying securities of the Company. In connection with the name change, new CUSIP 256919101 and ISIN CA256919108 have been assigned to the common shares of the Company. The Frankfurt symbol did not change and the

Company will be making an application to the OTC Markets to change its symbol with respect to that listing. Domestic Metals Corp.'s name reflects the next stage of management's new corporate strategy, focused on the discovery of large-scale, copper and gold deposits in exceptional, historical mining areas in Montana, USA. The Company's exploration focus reflects the need for "domestically" sourced critical metals such as copper, which is critically needed for the development of infrastructure that will support the surging Artificial Intelligence's (AI) power needs, as well as for the electrification needs envisioned for a cleaner energy future.

Exploration and Evaluation Assets

Smart Creek Project (Montana, US)

On September 19, 2024, the Company completed a share exchange agreement to acquire all issued and outstanding shares of Domestic Copper Corporation ("DCC"), through which the Company is party to an option agreement between DCC and Rio Tinto Group (through its subsidiary, Kennecott Exploration Company ("Kennecott")), pursuant to which the Company has the right to acquire up to a 60% interest (subject to certain back-in rights) in the Smart Creek property ("the "Project") located in Montana, US. (the "Smart Creek Agreement").

Pursuant to the terms of the Smart Creek Agreement, the Company is required to incur the following minimum exploration expenditures to earn an initial 51% interest (the "Phase 1 Option"):

- On or before June 20, 2026 – US\$2,000,000 irrevocable payment with minimum of US\$350,000 by June 20, 2025
- On or before June 20, 2027 – US\$1,000,000
- On or before June 20, 2028 – US\$1,000,000
- On or before June 20, 2029 – US \$1,000,000

Upon having earned the initial 51% interest in the property, the Company has the option to earn an additional 9% interest (the "Phase 2 Option") (for an aggregate 60% interest), by agreeing to incur an additional US\$5,000,000 over a period of 5 years from the Phase 2 Option effective date.

Pursuant to the Smart Creek Agreement, Kennecott has the right to a one time back-in option whereby it may elect to pay an amount equal to two times the total exploration expenditures incurred to date to reacquire certain interest in the Smart Creek Project as follows:

- If the Company has exercised the Phase 1 Option only, Kennecott may reacquire 11% interest; or
- If the Company has exercised the Phase 1 Option and Phase 2 Option, Kennecott may reacquire 20% interest.

The Project consists of 570 unpatented federal mining claims (4,072 Ha) and 45 patented claims (312 Ha) in Granite County, Montana. The property is located approximately 16 km north of Philipsburg, Montana and is road accessible year-round.

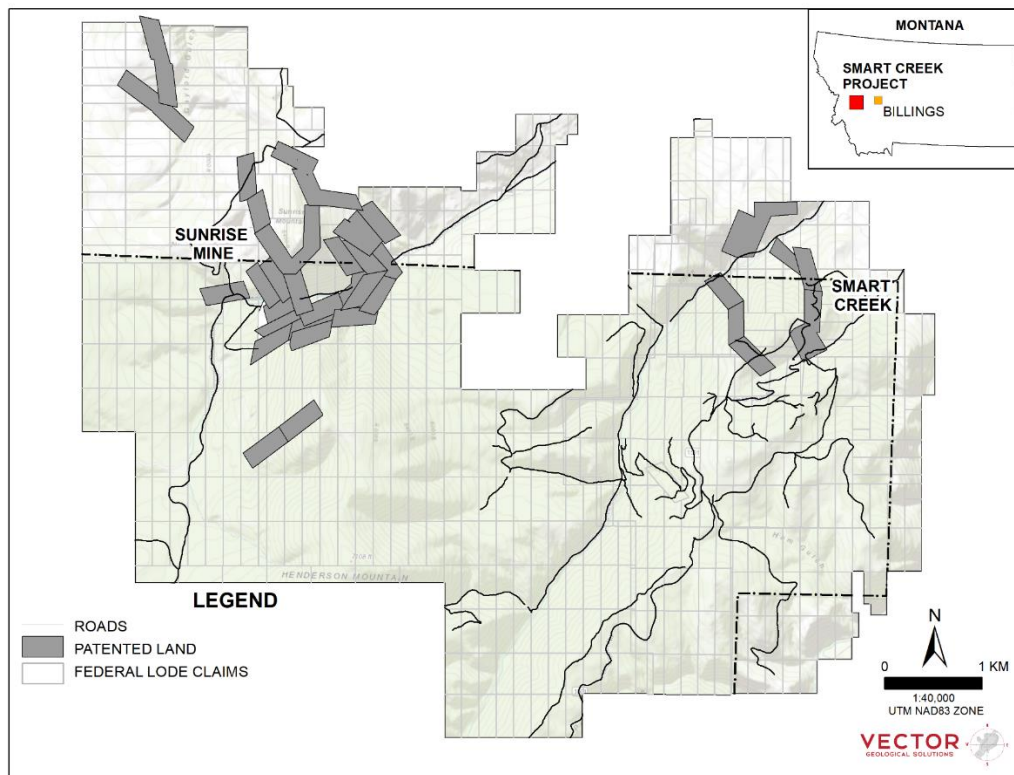


Figure 1. The location of Patented and Federal Lode Claims at the Smart Creek Project in the State of Montana¹.

Porphyry-related copper, gold, silver and molybdenum mineralization is hosted in sedimentary rocks of the Proterozoic Belt Supergroup and includes the reactive Helena Formation (argillaceous carbonate sedimentary rocks), the main host to mineralization at the Property. The Helena Formation contains significant mineralization, including copper-gold-silver-lead-zinc replacement style mineralization and porphyry copper-gold-molybdenum mineralization. The Project contains two drill ready, high priority targets known as the “Smart Creek” porphyry target and the “Sunrise” replacement target that are separated by 1.5 kilometers (Figure 2). At Smart Creek, porphyry related alteration and mineralization, as evidenced by surface showings (adits, pits and shafts) and surface geochemistry, define an anomalous footprint measuring 5 by 3 kilometers (Figure 2). The past producing Sunrise Mine target consists of replacement style lenses of high-grade copper, gold and silver that have potential for expansion through exploration drilling with potential for an associated porphyry “root zone”. The Sunrise target has an anomalous footprint defined by surface alteration, surface mineralization and surface geochemistry measuring 3 by 2 kilometers (Figure 2).

Previous Diamond Drilling and Trenching at SMART CREEK – SUNRISE

A total of 40 historical diamond drill holes and 5 surface trenches are available for Smart Creek and the most significant results are summarized in Table 1 below^{2,3}. These holes cut significant copper oxide and sulphide mineralization and alteration and collectively are consistent with a distal copper-gold-molybdenite porphyry environment. Using 3.5 meter minimum composite lengths, minimum grades of 0.1% copper and up to 3.5 meters of internal dilution, there are 105 significant copper intercepts in 26

drill holes and 4 trenches ranging from 3.5 meters of 0.14% copper to 109.73 meters at 0.75%. The abundance of historical exploration information contained in these holes will be used to identify prospective drill targets at Smart Creek.

HOLE OR TRENCH ID	FROM (m)	TO (m)	LENGTH (m)	COPPER (%)	GOLD (gpt)	SILVER (gpt)
SMCR0022	0.00	109.73	109.73	0.75	0.05	18.74
SMCR0014	0.00	35.05	35.05	0.62	0.04	11.40
SMCR0008	60.96	129.54	68.58	0.27	0.01	5.97
SC-02	82.30	179.83	97.54	0.17	n/a	n/a
M-3	3.40	45.70	42.30	0.39	n/a	7.92
SMCR0002	1018.50	1078.00	59.50	0.27	0.01	3.34
Trench_C	36.00	58.00	22.00	0.71	0.01	8.78
SC-01	71.63	100.58	28.96	0.47	0.07	6.51
Trench_A	0.00	38.00	38.00	0.32	0.03	6.81
Trench_C	0.00	30.00	30.00	0.39	0.01	10.34
SMCR0023	57.00	103.50	46.50	0.25	0.01	5.88
SMCR0026	181.50	225.35	43.85	0.24	0.07	3.64
SMCR0004	193.00	219.00	26.00	0.40	0.03	8.67
M-1	0.00	10.70	10.70	0.96	n/a	6.35

Table 1. Significant historical drill and trench intercepts at Smart Creek^{7,8}.

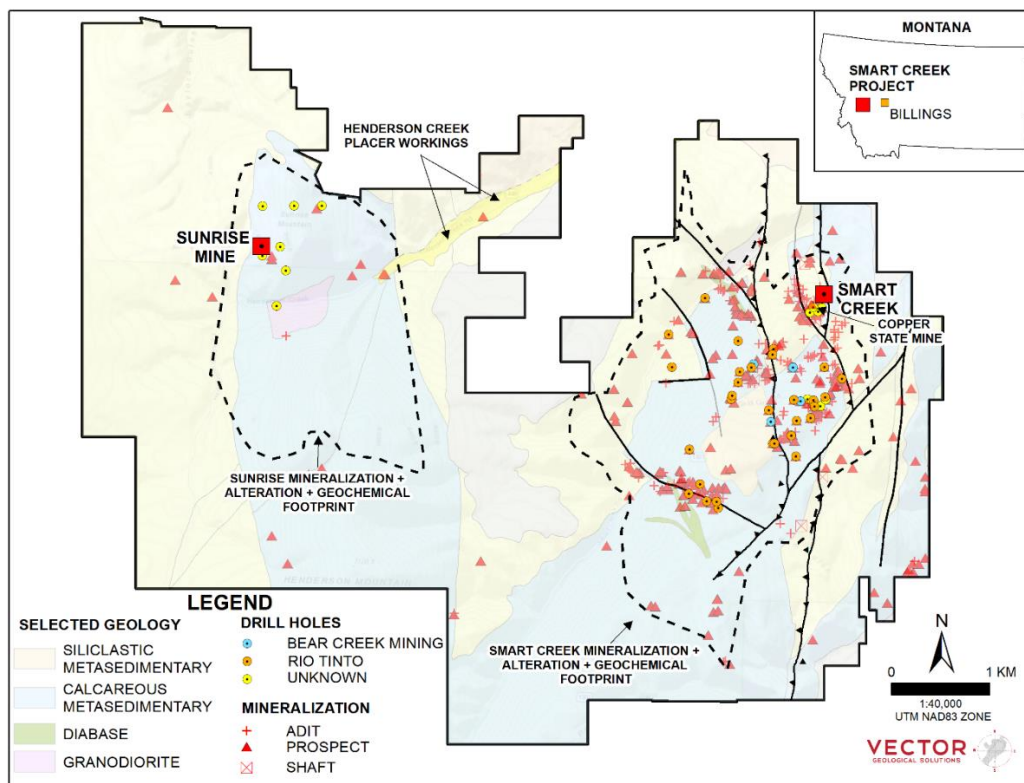


Figure 2. The economic geology of Smart Creek including surface geology, historical drilling, surface mineralization (adits, prospects and shafts) and anomalous footprints for the drill ready Smart Creek and Sunrise targets.

SMART CREEK – SUNRISE, Historic Exploration and Mining

Historic mining activity from the Project area included high-grade copper-silver ore (several thousand tonnes) taken from the Copper State Mine prior to 1930 (Smart Creek area), placer gold dredging in the late 1800s and early 1900s (northeastern margin of the Property), and production of ~12,500 oz of gold from thin manto-style beds and fissures averaging 0.2 opt Au, 1 opt Ag and 1.5% Cu at Sunrise (Figure 1). Placer mining between 1943 and 1947 concentrated scheelite for the war effort which resulted in ~215,000lbs of 63% WO₃.

Previous exploration on the Property includes drilling conducted in the late 1960s by Bear Creek Mining (5 holes) and Melissa Syndicate (8 holes), targeting near surface copper-silver (+/- lead, zinc) mineralization in search of sediment-hosted copper at Smart Creek (Figure 1). Smart Creek Resources completed 12 lines of IP from 2010-2012 and attempted to drill 2 exploratory holes which did not reach target depth. The United States Bureau of Mines, Exxon, Utah International, Noranda and Pegasus have all conducted exploration drilling programs at the Sunrise historic mine area targeting tungsten, copper and gold.

Rio Tinto (Kennecott) acquired the property in 2016 after recognizing the porphyry potential suggested by extensive calcsilicate and skarn alteration within the hornfelsed Helena Formation sedimentary rocks and extensive copper oxide and sulphide mineralization exposed at surface across the Property. Rio Tinto identified a large zoned geochemical (soil and rock sample geochemistry) footprint consistent with a porphyry copper-gold-molybdenum hydrothermal system. Rio Tinto completed a total of 32 drill holes between 2018 and 2020 testing the bulk tonnage potential of Smart Creek (Figure 2).

¹ Past producing deposits and development projects shown outside of the Smart Creek land position provide geologic context for the Property, but this is not necessarily indicative that the Property hosts similar grades or tonnages of mineralization.

² Historical composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, and silver geochemical assay. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be reliably estimated. Composite drill intercepts are reported at minimum copper grades of 0.1% copper to a minimum of 3.5 meters and include up to 3.5 meters of internal dilution.

Data reviewed in this MD&A includes historical drilling results and information derived from historic drill results compiled previously by Rio Tinto. Neither the Qualified Person nor the Company has undertaken any independent investigation of the sampling, nor have they independently analyzed the results of the historical exploration work in order to verify the results. The Company only considers these historical data relevant as the Company is using this data as a guide to develop future exploration programs. The Company's future exploration work on the Project will include verification of the exploration data by its Qualified Person.

Fields Evaluation Campaign in 2024

On December 10, 2024, the Company announced that it had completed a field evaluation campaign at the Smart Creek Gold-Copper Project, including targeted geological mapping as well as opportunity recognition work at both the Smart Creek and Sunrise Mountain Claims, located in the Eocene Porphyry Belt of western Montana. The field program focused on four robust zones of alteration and mineralization areas that represent compelling exploration targets including the porphyry copper targets previously tested by Rio Tinto. The Company's team recognized preservation of the host

stratigraphy, which provides the opportunity for additional porphyry (and related) targets, including structurally controlled/replacement style gold targets at the Sunrise mine (Figures 3,4).

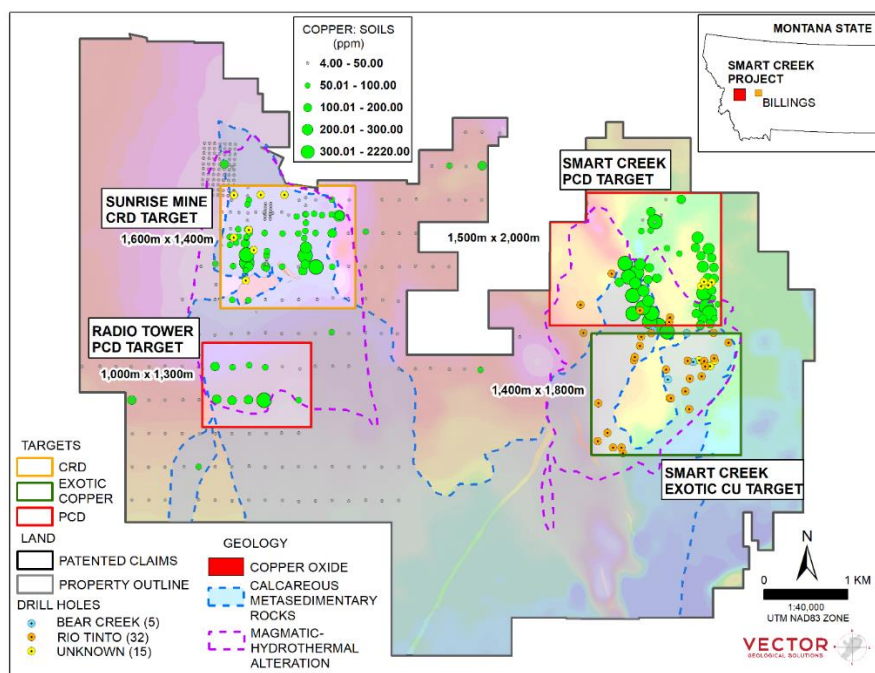


Figure 3. Smart Creek and Sunrise project situated 1 hour drive southeast of Missoula, in the well-endowed west-central part of Montana. The Smart Creek area is situated within a major gold-copper metallogenic belt.

In addition, exploration opportunities were recognized on the Smart Creek project with potential for carbonate replacement style mineralization (CRD) at the Smart Creek target and at Sunrise including copper, gold and silver replacement bodies near and associated with the historic Sunrise Mine, as evidenced by widespread marbleization and skarn development associated with manganese oxides and copper oxides in the carbonate metasedimentary rocks of the Helena formation.

The Smart Creek copper target remains a high-priority target with widespread, high grade copper oxides (and sulphides) which outcrop at surface. This mineralization is cut by numerous historic drill holes, with multiple copper intercepts from surface e.g., 109.73m @ 0.75% Cu; 18.74 g/t Ag(SMCR0022; see below) ^{1,2}.

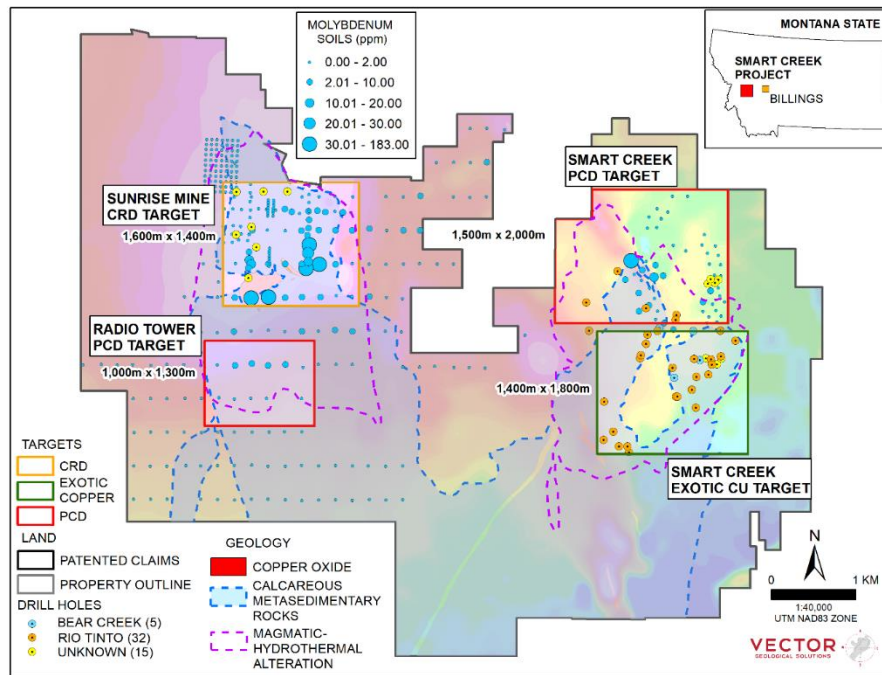


Figure 4. Smart Creek and Sunrise project showing targets, favorable host rocks and molybdenum soil anomalies.

In addition to an excellent property-scale copper and gold metal endowment, the Company's technical team focused on a variety of porphyry-related mineralization styles in the Smart Creek / Sunrise project area and has concluded that the present erosion level offers several opportunities to test, high-grade copper and gold mineralized targets. The systems are well-preserved and have large alteration footprints, which demonstrate the potential for large deposits. This, combined with the abundance of reactive host rocks that can yield high grades indicates there is the potential for the discovery significant ore deposits in the area.

Findings from 2024 Exploration Program

The Smart Creek project hosts significant mineralization corresponding to at least 3 related styles of copper and gold deposit models, including porphyry copper-gold (PCD; Smart Creek and Radio Tower), carbonate replacement deposits (CRD; Sunrise Mine and Smart Creek), structurally controlled epithermal gold (Sunrise Mine), and exotic or remobilized copper deposits formed by supergene processes (Smart Creek Exotic Copper Target). With the exception of the copper potential at Smart Creek, mineralization at Smart Creek is the result of magmatic-hydrothermal fluid flow driven and focused by Eocene intrusions and trapped by reactive Helena Formation carbonate-rich metasedimentary rocks which ultimately produced the following exploration target opportunities.

Smart Creek PCD Target:

Drilling by the previous operators did not attain target depth in the western margin of the Smart Creek area which is characterized by 1) significant copper (and molybdenum) soil anomalism, 2) a major

induced polarization chargeability anomaly. Hence, the Mo soil anomaly adjacent to the extensive exotic copper has not been tested. The Company has reason to believe that the grades may be high due to 1) the quality of the reactive carbonate host rocks (Helena Formation), 2) widespread skarn, marble and quartz veins which are consistent with the distal parts of a porphyry and 3) presence of an unreactive cap rock aquitard unit (Missoula Group). Cap rocks are known to increase grades in porphyry copper deposits by forcing fluids into more reactive adjacent units. An analogous mineralized system is the Resolution copper deposit (Arizona) where high grade carbonate and diabase host rocks are "super-charged" due to fluid flow channelized by unreactive quartzite^{5,6}. This target at Smart Creek is untested by drilling.

Radio Tower Target:

A second porphyry copper opportunity has been recognized in the south part of the Sunrise mine area. Company geologists have recognized intense marble alteration outcropping in an area underlain by anomalous Cu-Mo-Mn in reconnaissance soil data, as well as a strong IP chargeability high in a historic single geophysical reconnaissance line. The dimensions of the target are 1000m by 1300m defined by the alteration mapping, IP and limited soil data. The strong marble alteration zone is flanked by more distal dolomite alteration and the entire area is underlain by reactive Helena Formation banded carbonates.

Sunrise Structurally-Controlled/Epithermal Gold :

Company geologists have evaluated rocks and historic mine material in the Sunrise Mine area. Alteration is characterized by vuggy silica associated with silicified -clast breccia and strongly sulphidized host rocks. Intense clay, limonite are the products of weathering of the widespread sulfides. Sunrise Mine area is an opportunity to develop targets with gold potential in the shallow porphyry environment, distal to the porphyry centers identified at Smart Creek and Sunrise South. Gold deposits commonly occur in structures and stratigraphic traps within the distal and/or shallow extensions of the porphyry environment.

Carbonate replacement Targets (2+ target areas):

Widespread marble and skarn alteration is mapped at both Smart Creek and Sunrise (Figures 1-3). Leakage characteristics in these rocks includes manganese oxides and copper oxides in fracture surfaces cutting the dominant Helena Formation host rocks. This is the distal signature of the CRD clan of deposits which commonly occur in porphyry environments inside the 5km region surrounding the heat and fluid source.

Smart Creek Copper Oxide Target:

The Smart Creek area is underlain by widespread copper oxides/carbonates at surface outcrops/subcrops as well as defined in RC drilling. This target area sits 1 km east of the Smart Creek hypogene porphyry target defined by IP chargeability and soil Mo and Cu (Figures 3 and 4). The dimensions of the copper oxide body measure 900m by 400m (plan) and up to 75m depth, defined by historic drilling (Figures 1-3). The direct analogy for the copper footprint at Smart Creek is the recently active Carlota mine in eastern Arizona (50 Mt @ 0.5% Cu^{6,8,9}).

Findings from Sunrise target gold reconnaissance sampling

On March 3, 2025, the Company provided new assay results from reconnaissance mapping and sampling at the high-priority Sunrise Target at the Smart Creek Project. The discovery of Gold mineralization sampled at surface 850 meters from the Sunrise Mine substantially increases the discovery potential of this target.

Summary of Results:

- 1- New discovery of gold-rich porphyry intrusions (4.26 g/t gold) 850m east of the historic Sunrise Mine. New porphyry target at Sunrise where historical mining reported grades of 6.22 g/t Au, 31.1 g/t Ag and 1.5% Cu_{1,2,3}.
- 2- High gold tenor in two samples (3.2 g/t and 4.2 g/t gold) from the historic Sunrise Mine area. Confirmed epithermal gold-silver target.

The presence of the previously unknown, gold-mineralized altered porphyry intrusions 850 meters away from the past producing Sunrise Mine constitutes an exploration breakthrough at Smart Creek's Sunrise Target. This is now considered a newly recognized, low-risk exploration drill target with excellent epithermal gold and porphyry/CRD copper-gold potential.

Sunrise Target Area Update

A total of 4 samples were collected on the Sunrise Target to geochemically characterize the mineralization, and to confirm historical grades at the Sunrise Mine.

A sample consisting of an intensely altered (silica-clay-sericite) porphyritic intrusion located 850 meters from the Sunrise Mine adit that returned 4.26 g/t Gold (Table 1; Fig. 1). This sample is significant because it demonstrates that gold mineralization extends well beyond the carbonate replacement style gold-copper-silver mineralization that was mined historically at Sunrise (see below). The gold-bearing porphyry intrusions suggest that there is a large epithermal to porphyry target footprint to be tested with drilling.

Two other samples collected from the Sunrise mine waste dumps confirm very significant precious metal tenor in vuggy silica (3.2 g/t Au; 72.1 g/t Ag) and hydrothermal breccia samples (4.2 g/t Au; 9.2 g/t Ag). These samples validate the exploration concepts for epithermal style gold-silver deposits at Sunrise Mountain.

Table 1. Rock sample geochemistry at the Sunrise Target, Smart Creek Project, Montana.

SAMPLE DETAILS					MINERALIZATION		PATHFINDER ELEMENTS OF INTEREST					
SAMPLE NUMBER	SAMPLE TYPE	LATITUDE DECDEG	LONGITUDE DECDEG	SAMPLE LITHOLOGY	GOLD g/t	SILVER g/t	Cu ppm	Mo ppm	As ppm	Sb ppm	Fe pct	S pct
191902	GRAB	46.481249	-113.31959	PORPHYRY	0.088	0.25	15	21	12	2.5	1.38	0.15
191903	COMPOSITE	46.481251	-113.3196	PORPHYRY	4.26	1.4	476	48	376	10	7.11	6.95
191904	GRAB	46.48043	-113.33001	BRECCIA	3.22	72.1	124	7	1085	212	2.14	0.21
191905	GRAB	46.480299	-113.3288	BRECCIA	4.22	9.2	491	5	1110	20	19.9	10

NOTE: The rock samples included in this table are select (grab) samples and may not represent underlying mineralization

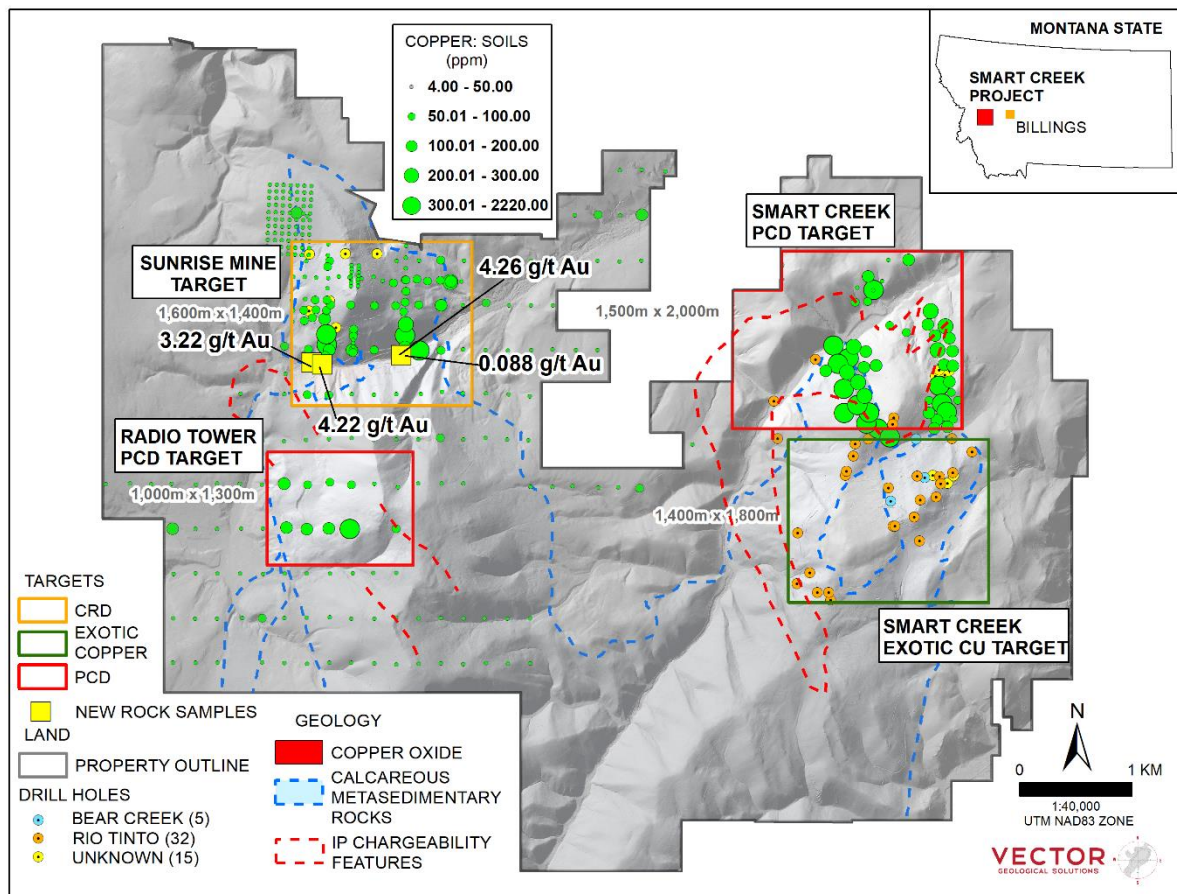


Figure 1. Smart Creek and Sunrise project showing targets, Copper soil anomalies and Gold grab sample results.

Exploration Plan

Initial work on the project in 2025 will focus on further evaluation of the best anomalous zones with targeted mapping and sampling. The Company plans to complete the following work prior to finalizing the positions of the initial drill holes:

Geological mapping

Domestic is planning approximately 45 days of fieldwork for the project focused on three key areas including Smart Creek (porphyry copper target), Sunrise (Carbonate replacement with porphyry copper-gold transition) and Radio Tower (carbonate replacement target). Our goal is to increase confidence in the targets by establishing the presence of favourable host rocks including porphyritic intrusions, diabase and sections of the Helena Formation with chemical sedimentary rock contribution and/or

decalcification. In addition, we intend to quantify the degree of alteration in these areas (SWIR and feldspar staining) to better establish target footprints and to look for hydrothermal 'hot spots'.

LiDAR

LiDAR will be acquired for Smart Creek and the Sunrise Mountain Area. These data will be used to constrain the locations of historic workings and complete structural/geological mapping which will allow the Company to focus on mineralized structures.

Induced Polarization Ground Geophysics ("IP")

IP Geophysics will be used in and around the Sunrise Mtn South area to further delineate the distribution of sulphides in the target area which is characterized by intense marble alteration of favorable Helena Formation carbonate host rocks, as well as a 500m+ soil geochemical footprint.

Airborne EM (electro-magnetic) Geophysics

Airborne EM geophysics will be conducted property-wide and will contribute to targeting massive and semi massive copper/gold bearing sulphides in carbonate replacement geological environment.

Geochemistry

The Company intends to complete property wide sampling of the limestone host rocks and evaluate the metal and stable isotope signatures in limestones to vector toward targets and identify any alteration that is not visible to the naked eye. The Company will deploy ultraviolet (UV) evaluation of calcite veins to establish whether they are related to hydrothermal fluids which will also provide vectors toward mineralization.

Infill soil sampling in key target areas will be used to constrain the position of the drill targets. Portable XRF sampling will be used in exotic copper environments to vector toward the source of the fluids and sulfide bodies.

The exploration work programs are planned to commence during the second half of 2025 with results expected prior to the Q3/Q4 drill campaign.

Notes

¹ Composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, and silver geochemical assay. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be reliably estimated. Composite drill intercepts are reported at minimum copper grades of 0.1% copper to a minimum of 3.5 meters and include up to 3.5 meters of internal dilution.

² Data disclosed in this news release includes historical drilling results and surface rock sampling results as well as information derived from historic drill results. Neither the Qualified Person (described below) nor the Company has undertaken any independent investigation of the sampling, nor have they independently analyzed the results of the historical exploration work in order to verify the results. The Company only considers these historical data relevant as the

Company is using this data as a guide to develop future exploration programs. The Company's future exploration work on the Project will include verification of the exploration data by its Qualified Person.

³ There are a total of 38 surface rock samples at Smart Creek. The copper grade in these samples ranges from below detection limit to 5.64% copper with a mean value of 1.06% Cu.

⁴ Emmons, W.H., and Calkins, F.C., 1913. Geology and Ore Deposits of the Philipsburg Quadrangle, Montana. United States Geological Survey Professional Paper #78.

⁵ Hehnke et al., 2012, Geology and Exploration Progress at the Resolution Porphyry Cu-Mo Deposit, Arizona, Society of Economic Geologists, Inc. Special Publication 16, p. 147–166.

⁶ The nearby mines provide geologic context for Nordin's Smart Creek Property, but this is not necessarily indicative that the properties host similar tonnages or grades of mineralization.

⁷ Maher, D., 1995, Evolution of jasperoid and hydrothermal alteration at Veteran Extension in the Robinson (Ely) porphyry copper district, Nevada, MSc thesis; Oregon State University; 175 pages.

⁸ <https://kghm.com>

⁹ Niemuth, N.J., 1992, Arizona Copper Reserves Open-File Report 92-11 July, 1992, Arizona Department Of Mines & Mineral Resources, 73 pages.

Qualified Person

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by J. Patricio Varas, P. Geo a Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects").

Exploration Outlook

With the execution of the Smart Creek Agreement to earn up to a 60% interest in the Smart Creek property, the Company is entering into a new phase in its exploration program. The Company continues to assess other projects of interest.

Summary of Quarterly Results

Quarter ended	2025	2024				2023		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total assets	1,211,334	1,243,960	1,306,604	4,372,220	4,398,443	4,445,433	5,675,335	5,977,363
Loss (income) and comprehensive loss (income)	116,142	(188,170)	4,423,486	(415,478)	96,330	1,640,507	109,847	97,678
Loss per share (basic and diluted)	0.00	(0.01)	0.40	(0.06)	0.02	0.31	0.02	0.02

The Company's expenses fluctuate from period to period primarily as a result of changes in the level of exploration activity and any write offs or acquisitions during the period and therefore, lack some degree of comparability. Exploration activity will vary depending on the availability of funding, primarily sourced from equity financing, and property expenditure requirements needed to maintain the properties in

good standing. In Q4/24, the Company recognized a gain of \$602,226 on settlement of accounts payables through a shares for debt transaction. The increase of loss in Q3/24 was primarily due to the write-off of the Gumsburg project in the amount of \$4,258,737 (see "Results of Operations" in this Report). In Q2/24, the Company recognized a gain of \$440,023 on write off of various amounts owing, resulting in income for the quarter. The increase in loss in Q4/23 results primarily from the write off of the Burfjord project in the amount of \$1,234,766.

Results of Operations

Exploration and evaluation property expenditures

For three months ended March 31, 2025	Smart Creek (\$)	Total (\$)
Geological	2,250	2,250
Net change	2,250	2,250

Administrative and general costs

	Three months ended March 31,	
	2025 (\$)	2024 (\$)
Consulting fees	1,667	9,785
General exploration expenditures	-	220
Foreign exchange	(3,949)	3,137
Legal and accounting	13,861	4,462
Management and directors' fees	31,500	61,500
Office expenses and salaries	15,959	5,908
Shareholder communication	48,829	11,099
Travel	390	-
	108,257	96,111
Depreciation	6,909	219
Accretion expense	976	-
	7,885	219
Loss (income)	116,142	96,330

For the three months ended March 31, 2025 ("Q1/25") as compared with the three months ended March 31, 2024 ("Q1/24")

Loss for Q1/25 results primarily from increased activity in respect of the corporate changes to the Company. Shareholder communication in Q1/25 increased as compared with Q1/24, attendant with the Company entering into agreement with Liviakis Financial Communications Inc. ("Liviakis"), pursuant to which Liviakis will provide investor relations services to the Company for a period of 24 months from February 17, 2025, at US\$20,000 per month. Management and directors' fees reduced due to the reduced compensation to an executive on reduced treasury, and the Company entered into an office lease.

Compensation of Key Management Personnel and Related Parties Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Related parties include key management personnel Patricio Varas (Executive Chairman, Chief Executive Officer and Director), Jeannine Webb (Chief Financial Officer and Corporate Secretary effective November 2, 2023), and David Reid, Jon Sherron, and Hendrik van Alphen (effective November 8, 2024) (independent, non-executive Directors of the Company) and Michael Nordfors and Johannes Holzäpfel (independent, non-executive Directors of the Swedish Companies).

During the three months ended March 31, 2025 and 2024, the Company incurred fees for services by these parties as follows:

	For three months ended March 31,	
	2025	2024
	(\$)	(\$)
Management fees	30,000 ⁽¹⁾	60,000
Accounting fees	-	4,359
Directors' fees	1,500 ⁽²⁾	1,500
	31,500	65,859

⁽¹⁾ Unpaid at March 31, 2025: \$235,000 (December 31, 2024: \$205,000)

⁽²⁾ Unpaid at March 31, 2025: \$7,500 (December 31, 2024: \$6,000)

Additionally, at March 31, 2025, the Company owed a total of \$10,180 (December 31, 2024: \$Nil) to related parties, in respect of expenses incurred on behalf of the Company.

During the period ended March 31, 2025, the Company received advances totaling \$19,625 (December 31, 2024: \$338,569) from directors and settled, in shares, amounts totaling \$Nil (December 31, 2024: \$467,257) to directors of the Company. The advances bear no interest and have no specified terms of repayment. Total accumulated advances from related parties as at March 31, 2025 is \$565,194 (December 31, 2024: \$545,569).

Liquidity, Financial Condition and Going Concern

The Company's cash is comprised of cash bank deposits. Accounts payable and accrued liabilities of \$426,557 are due in the second quarter of 2025. At March 31, 2025, the Company had cash, and amounts receivable totaling \$54,816 and \$16,067, respectively, and working capital deficit (current assets less current liabilities) of \$933,653. Cash used in operating activities for the year was \$26,626.

The Company is not in commercial production on any of its mineral properties, continues to incur operating losses, has limited financial resources, and no source of operating cash flow. There can be no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The Company finances its activities primarily by raising capital through the equity markets, and its investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account or a Swedish bank when required. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through equity sales, debt financing, from optioning its projects to partners, or a combination of

such. The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. There can be no assurance that the Company will be successful in raising the necessary additional financing. This gives rise to a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

Financial Instruments

As at March 31, 2025, the Company's financial instruments consist of cash, amounts receivables, accounts payable and accrued liabilities, due to related parties, lease liabilities and advances from related parties. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 – Quoted prices 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.

The fair value of cash, receivables, reclamation bonds and accounts payable and accrued liabilities, and advances from related parties approximate their carrying amounts due to the short-term nature of the financial instruments. The carrying value of the Company's lease liability is measured at the present value of the discounted future cash flows. All of the Company's financial assets and liabilities are measured at amortized cost. All of the Company's financial assets and liabilities are measured at amortized cost.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's policy is to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

Subsequent Events

On May 14, 2025, the Company announced the appointment of Gordon Neal as President of the Company. Mr. Neal has had a notable and successful career in the mining and resource sectors. He started as one of the founding members of Mag Silver Corp. before moving on to serve as the vice-president of corporate development for Silvercorp Metals. Mr. Neal subsequently took the role of president of New Pacific Metals and is currently chief executive officer of World Copper Ltd. Mr. Neal has raised more than \$750-million in the resource sector and serves on multiple metals and mining company boards. He served as a senior adviser in the Office of the Prime Minister of Canada, and is a past member of the board of directors and the senate of Dalhousie University.

Off-Balance Sheet Arrangements

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

Outstanding Share Data

As at the date of this MD&A, the Company has the following securities outstanding:

Common shares - issued and outstanding	28,513,596
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	Exercise price (\$)	Expiry Date	Shares issuable (#)	
Stock options	6.00	September 14, 2028	75,000	
	0.06	November 20, 2029	2,150,000	
				<u>2,225,000</u>
				<u>30,738,596</u>

Risk Factors

The Company's principal activity is mineral exploration and development, which is speculative and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploration of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain the commercial production stage are also very substantial. The Company has a history of incurring losses and deficits, and is subject to a number of risks and uncertainties due to the nature of its business and present stage of explorations, such as, but not limited to, exploration, market, commodity prices, Aboriginal land claims, title, limited financial resources, share price volatility, key personnel, competition, environmental and regulatory requirements, uninsurable risks and critical accounting estimates.

The following sets out the principal risks faced by the Company:

Communicable Diseases: COVID-19 has demonstrated the potential impact of outbreaks of communicable diseases on businesses around the world. The Company continues to assess the impact such outbreaks could have on its exploration programs, such as, but not limited to, possible travel restrictions placed by local and international health authorities and government agencies, the ability of the Company's service providers, suppliers, consultants and partners to meet their obligations, and the Company's ability to obtain financing during such times.

International Conflict: International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community, and the recent US tariff and trade war with Canada may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the company's business and financial condition.

The extent and duration of the current Russian-Ukrainian conflict, the US tariff and trade war, and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Title: Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Indigenous Land and Territorial Claims: Indigenous rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. The outcome of any indigenous land claims cannot be predicted, and if successful, would have a significant adverse effect on the Company.

Foreign Countries and Regulatory Requirements: The Company has interests in Montana, USA. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to disputes and/or conflicts between Federal and regional legislations and regulations, community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Limited Financial Resources and Going Concern: The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets.

Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests.

While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Exploration and Development of Properties and Operations: The property interests owned by the Company, or in which it may have an interest, are currently in the exploration and evaluation stages and have no ongoing mining operations. Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There can be no assurance that any necessary environmental approvals will be granted in a timely manner in respect of any property interests owned by the Company, or in which the Company may have an interest.

Mineral exploration and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Company's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services

in jurisdictions in which the Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Share Price Volatility, Price Fluctuations and Commodity Price: The price of the common shares, financial results and exploration, development and mining activities of the Company may in the future be significantly adversely affected by declines in the prices of base and precious metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. There can be no assurance that such price fluctuations will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to impact these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel: Other than in respect of a Joint Venture, the Company's operations are dependent to a large degree on the skills and experience of certain key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a materially adverse outcome on the Company and its securities.

Competition: Significant and increasing competition exists for the opportunity to acquire or acquire an interest in the limited number of mineral properties available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional interests in attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements: The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, mine safety, land use, toxic substances, land claims of local people and other matters. These laws and other governmental policies may affect investments of the Company and/or its shareholders.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Market: The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Information Systems and Cyber Security: The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to equipment, natural disasters, terrorism, fire, loss of power, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Uninsurable: The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical Accounting Estimates: In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the year.

On behalf of the Board,

"J. Patricio Varas"

J. Patricio Varas, Chairman and CEO