FORM 51-102F1

ORACLE ENERGY CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended June 30, 2026

Introduction

This Management Discussion and Analysis (MD&A) should be read in conjunction with the unaudited condensed interim financial statements for the six months ended June 30, 2026; the audited annual financial statements as at and for the years ended December 31, 2025 and 2024; and accompanying notes therein. The referenced financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS® Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. All amounts are expressed in Canadian dollars unless otherwise indicated. The MD&A is intended to help the reader understand the financial statements of the Company.

This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Additional information regarding Oracle Energy Corp. is available through the SEDAR+ website at www.sedarplus.ca and the Company's website at www.oracleenergy.com. The content of the Company's website is not incorporated by reference.

Certain information in this MD&A contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation. See "Caution Regarding Forward-Looking Information" below.

Date of this report

The date of this MD&A is August 18, 2026, and it contains information up to and including this date.

Company Overview

Oracle Energy Corp. (the "Company", or "Oracle") was incorporated on October 2, 1985 under the Business Corporations Act of British Columbia. The Company was in the business of acquiring, exploring, and evaluating oil and gas properties and developing these properties further or disposing of them when the evaluation is completed. The Company continues to evaluate options and is now considering other mineral exploration including gold and copper. The Company is listed on the NEX Board of the TSX Venture Exchange ("TSX-V") under symbol OEC.H.

Nature of Operations and Going Concern

During the six months ended June 30, 2026, the Company continued to evaluate various mineral project opportunities in West Africa. The Company is targeting and has initiated evaluation and due diligence analysis of several assets situated in highly established copper jurisdictions in West Africa. There are no assurances that the analysis will result in a deal or that subsequent negotiations will be successful.

To date, the Company has not earned significant revenue and has no revenue-generating operations. For the three and six months ended June 30, 2026, the Company incurred a net loss and comprehensive loss of $162,876 and $449,045, respectively (2025 - 61,978 and $179,990 respectively.) As at June 30, 2026 the Company had a deficit of $30,063,712 (December 31, 2025 - $29,614,667) and its current liabilities exceed its current assets by $346,756 (December 31, 2025 – $147,778.) The Company's operations are primarily funded with debt or equity financing, which is dependent upon many external factors, and may be difficult to raise when required. The Company does not have sufficient cash to fund current operations or settle its liabilities and will require additional financing, which if not raised, may result in the delay, postponement or curtailment of some or all of its activities.

The Company expects to continue raising funds to finance its growth strategy and to meet related obligations and working capital commitments. Future operations and the Company's ability to meet its commitments depend on its ability to raise sufficient funds through share offerings, debt, or operations, The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in amounts and on terms deemed acceptable, the further success of the business could be adversely affected.

The Company's business and its ability to complete a financing on favorable economic terms, or at all, may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential global economic challenges such as the risk of higher inflation, tariffs, and energy crises, create further uncertainty and risk with respect to the prospects of the Company's business.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume the realization of assets and discharge of liabilities in the normal course of business. However, the above material uncertainties cast significant doubt on the use of the going-concern basis of accounting used in the preparation of these financial statements. These financial statements do not give effect to adjustments that would be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

Overall Performance for the six months ended June 30, 2026

During the six months ended June 30, 2026, the Company continued its efforts to identify a viable opportunity from various mineral projects in West Africa. The Company continued to evaluate several opportunities in West Africa during the period with the goal of finding a satisfactory project to move the Company into the future.

Discussions of Operations

For the six months ended June 30, 2026

For the six months ended June 30, 2026, the Company reported a net loss and comprehensive loss of $449,045 ($0.01 per share) compared to a net loss and comprehensive loss of $179,990 ($0.01 per share) in 2025. The Company did not generate any revenue from operations during the period.

The main variances for the period included increased consulting fees of $184,000 (2025 - $83,500) and evaluation expenditures of $110,132 (2025 - $Nil) as the Company expanded its evaluation of mineral properties. Professional fees and accruals for the period were $31,866 (2025 - $2,119) due to additional audit and legal fees for regular business activities. Travel

costs increased to $28,012 (2025 - $5,942).

For the three months ended June 30, 2026

For the three months ended June 30, 2026, the Company reported a net loss and comprehensive loss of $162,876 ($0.00 per share) compared to a net loss and comprehensive loss of $61,978 ($0.00 per share) in 2025. The Company did not generate any revenue from operations during the period.

The main variances for the period included increased consulting fees of $83,500 (2025 - $36,000) and evaluation expenditures of $20,623 (2025 - $Nil) as the Company expanded its evaluation of mineral properties. Professional fees and accruals for the period were $21,366 (2025 - $2,119) due to additional audit and legal fees for regular business activities.

Selected Quarterly Financial Information

The following table sets forth a comparison of the Company's revenues and earnings on a quarterly basis for each of the eight most recently completed quarters. The financial data for the Company's eight most recently completed quarters was prepared in accordance with IFRS. The functional currency and the reporting currency of the Company is in Canadian dollars.

For the Quarter Ended	**30-Jun-26**	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**
	Q2	**Q1**	**Q4**	**Q3**
	$	**$**	**$**	**$**
Net income (loss) and comprehensive income (loss)	(162,876)	(286,169)	(774,500)	(162,676)
Basic and diluted income (loss) per share	(0.00)	(0.01)	(0.02)	(0.01)
Total assets	13,447	65,067	219,421	58,779

For the Quarter Ended	**30-Jun-25**	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**
	Q2	**Q1**	**Q4**	**Q3**
	$	**$**	**$**	**$**
Net income (loss) and comprehensive income (loss)	(61,978)	(118,012)	(186,010)	(89,424)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	3,784	2,810	15,328	28,419

The main factors causing significant fluctuations in net income (loss) and comprehensive income (loss) from quarter to quarter were as follows:

- *Advertising and communications* – In Q2, 2026, the Company incurred additional costs for the annual general meeting.
- *Consulting* – In Q1, 2025, the Company increased its use of external advisory consultants to assist with its fund-raising efforts. Additional consulting resources were engaged starting in Q3 2025 thru Q2, 2026 to assist with business development and financing efforts.
- *Exploration and evaluation expenditure* – In Q3 and Q4, 2025 the Company initiated evaluation of other mineral properties located in West Africa and continued that work in Q1 and Q2 2026.
- *Office expenses* – In Q1 2025 and Q4, 2025 the Company paid additional fees for the use of shared office space and services to a related party.

- *Professional fees* – In Q1 and Q2 2026, the Company accrued additional costs for estimated legal and audit fees. Previously these were recorded as they occurred, resulting in fluctuations from quarter to quarter.
- Share-based compensation – In Q3, 2025, the company issued options to directors, officers and consultants. The vested value is recorded quarterly.
- *Transfer Agent Fees* – Transfer agent fees in Q1 and Q2, 2026 were increased due to additional costs associated with the annual general meeting.
- *Travel* – An increase in travel expenses in Q1, 2025 for travel to West Africa to evaluate various target properties. In Q2, 2025, the company reversed accruals from Q1 for expenses that did not materialize. Travel to West Africa resumed in Q3, 2025 through Q1, 2026.
- *Loss on settlement of debt* – In Q4, 2025, the company issued 1,450,000 units at a price of $0.12 per unit for settlement of $87,000 in debt and 4,333,333 shares at a price of $0.12 per share for settlement of $260,000 in debt. Each Unit is comprised of 1 common share of the Company and one common share purchase warrant with each full warrant being exercisable for an additional common share of the Company at $0.08 for 12 months. This resulted in a loss on settlement of debt of $467,000 being recorded. Included in this amount is 1,333,000 shares issued to a related party for settlement of $80,000 of amounts due.

Liquidity

The table below highlights the Company's cash flow for the six months ended June 30, 2026, as compared to June 30, 2025:

For the Six Months Ended	**June 30, 2026**	**June 30, 2025**
Net cash provided by (used in):	$	$
• Operating activities	(388,612)	(96,101)
• Financing activities	199,807	88,680
• Investing activities	-	-
Net decrease in cash	(188,805)	(7,421)

As at June 30, 2026, the Company had cash of $8,178 (December 31, 2025 - $196,983) and the Company's current liabilities exceeded its current assets by $346,756 (December 31, 2025 – 147,778.)

Net cash used in operating activities during the six months ended June 30, 2026 was $388,612 (2025: $96,101). The increase in cash used for operating activities is due to an increase in cash operating expenses for evaluation and consulting expenditures related to several prospective mineral properties in West Africa and a reduction of current payables included in related party payables.

To fund ongoing acquisition development activities and working capital requirements the Company finances its activities primarily through the issue of capital stock, debt instruments, and advances from related parties. During the six months ended June 30, 2026, the Company raised net cash of $196,325 from equity financing (2025 - $49,680) and received $11,680 from promissory notes (2025 - $39,000). The company also repaid $8,198 of promissory notes in the period (2025 - $Nil)

The Company expects to continue raising funds to finance its growth strategy and to meet related obligations and working capital commitments. Future operations and the Company's ability to meet its commitments depend on its ability to raise sufficient funds through share offerings, debt, or operations. Issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in amounts and on terms deemed acceptable, the further success of

the business could be adversely affected.

There were no investing activities during the six months ended June 30, 2026 or 2025.

Capital Resources

The Company was in the oil and gas exploration and development business and has incurred losses since its inception. To date the Company has had limited revenue and funded its operations primarily through the issuance of capital stock and advances from related parties. The Company must continue to raise additional financing to progress its exploration activities for other mineral assets, but currently has insufficient funds to meet expected operating and capital expenditures without raising additional capital. The Company will use its best efforts to do so, but there can be no assurances that the Company will be able to continue to secure financing in amounts and on terms deemed acceptable to continue these activities.

Current market conditions continue to be extremely volatile. Should the stock prices remain at or below currently prevailing levels for an extended period, this could have a further significant adverse impact on the Company's financial position, results of operations for future periods, and ability to raise new capital. Additional funding will be required throughout the year.

Management of Capital

The Company's objectives when managing capital are to pursue and complete the identification and evaluation of assets, properties or businesses with a view to acquisition. The Company does not have any externally imposed capital requirements to which it is subject.

As at June 30, 2026 the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or borrow cash.

There were no changes in the Company's approach to capital management during the six months ended June 30, 2026.

The Company's ability to continue as a going concern is dependent upon successful completion of additional financing, continuing support of creditors and its ability to attain profitable operations.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the six months ended June 30, 2026

Related Party Transactions

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

Transactions with Key Management Personnel and Related Parties	SIX MONTHS ENDED JUNE 30 2026	2025
Directors' fees, included in salaries and benefits	**$ -**	$ 700
Consulting fees	**48,000**	4,000
Interest on notes payable	**767**	607
Shared office overhead	**15,000**	21,000
Share-based compensation	**9,892**	20,508
	$ 73,659	$ 46,815

Key management personnel are the persons responsible for planning, directing, and controlling the activities of the Company, and include both executive and non-executive directors, certain senior officers, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the six months ended June 30, 2026, the Company paid consulting fees of $24,000 (2025 - $Nil) for Chief Financial Officer services. The Company paid $24,000 in fees for management consulting (2025 - $4,000) to directors of the corporation. The Company recorded office expenses of $15,000 (2025 - $21,000) to a corporation with two common directors for shared office overhead. The Company recorded $9,892 (2025 - $20,508) for vested stock-based compensation on options granted to related parties.

As at June 30, 2026, $16,036 (December 31, 2025 - $30,038) was owing to key management personnel or to companies controlled by officers or directors and the amounts were included in due to related parties. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

During the six months ended June 30, 2026, the Company borrowed an additional $1,680 borrowed from a Company controlled by an officer The amounts are subject to an interest rate of ten percent (10%) per annum and are due within one year of issuance. During the same period, the Company paid $2,121 in principal repayments and $645 in interest payments. Accrued interest payable as June 30, 2026 is $160 (December 31, 2025 - $38). As at June 30, 2026, the principal balance owing was $15,000.

The following table summarizes amounts due to related parties:

			AS AT JUNE 30 2026	DECEMBER 31 2025
Accounts Payable				
Pieter Bakker	Director	Office	**$ 876**	$ -
Teletouch Services Inc.	CFO	Interest	**160**	38
Vatic Ventures	Directors	Office	**15,000**	30,000
Notes Payable				
Teletouch Services Inc.	CFO	Notes payable	**21,980**	22,422
			$ 38,016	$ 52,460

Notes Payable

During the year ended December 31, 2020, the Company entered into debt deferral arrangements in the amount of $302,677 whereby various related parties, key management and third parties agreed to defer 75% of the amounts owing into three equal installments, repayable from each of the first three private placements completed by the Company

subsequent to the first year after the Company completes a qualifying transaction. The 25% current portion was to be repaid from the proceeds from the next private placement after a qualifying transaction is completed. As a result of the debt settlements and debt deferral arrangements, 25% of the amounts were initially reclassified from related party debt to current and 75% to long term notes payable. In fiscal 2023, management elected to present the notes payable as current due to uncertainties surrounding the timing of the private placements and repayments of the notes. During the year ended December 31, 2025, the Company entered into updated debt deferral agreements, resulting in the deferral of $106,745 of the notes payable.

During the year ended December 31, 2020, the Company borrowed $40,000 from the Canada Emergency Business Account ("CEBA") program. The CEBA Loan had an initial term that expired on January 18, 2024 (the "Expiry Date"), throughout which, the CEBA Loan remained interest free. The balance was not paid by the Expiry Date. In February 2026, the Company entered into payment arrangements to pay the balance in 24 monthly payments plus interest with final principal repayment due by March 2028. The loan is subject to an interest rate of 5% per annum, calculated and payable monthly.

During the six months ended June 30, 2026, the Company borrowed an additional $1,680 from a company controlled by an officer and $10,000 from a shareholder (the "2026 Loans"). The amounts are subject to an interest rate of ten percent (10%) per annum and are due within one year of issuance. During the same period, the Company paid $2,121 in principal repayments and $645 in interest payments. Accrued interest payable as June 30, 2026 is $314 (December 31, 2025 - $38). As at June 30, 2026, principal and interest of $10,154 was due to a shareholder and $15,160 was due to a company controlled by an officer.

As at June 30, 2026, the total amounts owing are $264,509 (December 31, 2025 - $259,998). The outstanding loans are unsecured and bear no interest (with the exception of the CEBA Loan, which bears interest at 5% per annum and the 2026 Loans which bear interest at 10% per annum). The summary of notes payable as of June 30, 2026 and December 31, 2025 is as follows:

	JUNE 30 2026	**DECEMBER 31** 2025
Notes payable	**$ 230,586**	$ **219,998**
CEBA	**33,923**	**40,000**
Total notes payable	**264,509**	**259,998**
Current portion of notes payable	**(144,341)**	**(153,253)**
Long-term notes payable	**$ 120,168**	$ **106,745**

Proposed Transactions - Acquisition of Chalkos Copper Corp.

On July 27, 2026, the Company announced that it had entered into a definitive agreement to acquire Chalkos Copper Corp.("Chalkos"), a privately held mineral exploration company. Under the terms of the agreement, the Company will acquire all of the issued and outstanding shares of Chalkos in consideration for the issuance of 12,800,000 common shares of the Company. The transaction constitutes a material change for the Company under applicable securities laws.

Completion of the transaction is subject to several conditions, including satisfactory due diligence, regulatory approvals, and acceptance by the TSX Venture Exchange ("TSXV"). The acquisition is expected to expand the Company's mineral exploration portfolio and provide exposure to additional copper-focused assets.

Critical Accounting Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Elements of these financial statements subject to significant judgment and material estimation uncertainty include:

Significant judgments about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) going concern assessment;
ii) estimate of fair value of warrants issued
iii) estimate of fair value of options granted

Changes in Accounting Policies

During the six months ended June 30, 2026, no new standards and amendments were adopted. The following new accounting standards and amendments are effective for reporting periods beginning on or after January 1, 2027:

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The company has not yet determined the impact of these standards on its current financial statement presentation.

Financial Instruments and Other Instruments

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks and has no designated hedging transactions. The Board approves and monitors the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the

Company's exploration activities, and limited exposure to credit and market risks. There were no changes to the objectives or the process from the prior period.

The types of risk exposure and the way in which such exposures are managed are as follows:

a) Credit Risk

Credit risk primarily arises from the Company's cash and amounts receivable. The risk exposure is limited to their carrying amounts at the statement of financial position date. Cash is held as cash deposits. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. Amounts receivable primarily consists of Goods and Services Tax (GST) credits.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures there is sufficient capital to meet short-term business requirements. One of management's goals is to maintain an optimal level of liquidity through the active management of assets, liabilities and cash flows. The Company's accounts payable and accrued liabilities, notes payable and due to related parties are due within one year and long-term notes payable are due within two years or based on the expected timing of completing a qualifying transaction. The undiscounted contractual cash flows of its financial liabilities are as follows:

	Within 1 year	2 to 3 years	Total
Accounts payable and accrued liabilities	$ 199,826	$ -	$ 199,826
Notes payable	144,341	120,168	264,509
Due to related parties	16,036	-	16,036
	$ 360,203	$ 120,168	$ 480,371

The Company's cash is deposited in major financial institutions.

The Company plans to raise additional capital through the issuance of equity instruments and loans during the year in order to meet its current obligations.

c) Market Risk

The significant market risks to which the Company is exposed are currency, interest rate, commodity and equity price risks.

i) Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

The majority of the Company's costs are incurred in Canada and are denominated in Canadian dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction date.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

As at June 30, 2026 and December 31, 2025, the Company is exposed to currency risk through the following monetary assets and liabilities denominated in foreign currencies:

	JUNE 30 2026		DECEMBER 31 2025	
Cash	**USD**	**12**	USD	25
Accounts payable and accrued liabilities	**USD**	**589**	USD	2
Notes payable	**USD**	**12,000**	USD	12,000

Based on the above net exposures and assuming that all other variables remain constant, a 10% change in the value of the foreign currencies against the Canadian dollar would result in an increase or decrease of $1,787 (Dec 31, 2025 - $1,642) in income/loss from operations.

ii) Interest Rate Risk

As at June 30, 2026 and December 31, 2025, no cash was held in interest bearing deposits and the notes payable have fixed interest rates not subject to market fluctuations. As such, the Company is not subject to interest rate risk.

iii) Commodity and Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's financing abilities due to movements in individual equity prices or general movements in the stock market. The Company closely monitors equity prices and the stock market to determine the appropriate course of action to be taken by the Company.

As at June 30, 2026 and December 31, 2025, the Company had no investments subject to commodity and equity price risk.

Subsequent events

The following additional events occurred subsequent to the six months ended June 30, 2026:

Trading Halt Requested by the Company

In connection with the announcement of the Chalkos transaction, the Company requested that trading in its common shares on the TSXV be halted pending completion of the transaction. CIRO implemented the halt on July 27, 2026. The halt is expected to remain in place until the transaction has been successfully completed and all TSXV conditions have been satisfied.

The trading halt restricts liquidity in the Company's shares and limits the ability of investors to trade during the period leading up to closing. While management does not anticipate that the halt will impede the Company's ability to advance the Chalkos transaction, it may temporarily limit access to capital markets.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company's authorized share capital consists of an unlimited number of common shares without par value and 5,000,000 preferred shares, par value of $5 per share (none issued.)

As at the date of this report, the Company had the following securities outstanding:

Type of Security	Number Outstanding
Common Shares	47,300,680
Stock Options	2,117,500
Warrants	11,908,000
Fully Diluted	61,326,180

Disclosure Controls and Procedures

In contrast to the certificate required under National Instruments 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

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

ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

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

Risk Factors

Any investment in the securities of the Company is speculative, due to the nature of its business and its general stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In addition to the usual risk associated with investment in a business, investors should carefully consider the following risk factors as well as the risk factors set out in the Company's other public disclosure.

The Company's business and results of operations are subject to several risks and uncertainties, including but not limited to the following:

- the Company's limited operating history and inability to assure profitability;
- the Company's dependence on key personnel, including directors, officers, and other employees;

- the Company's ability to complete any proposed or contemplated transactions including the acquisition of any mineral assets;
- the Company's ability to develop and commercialize mineral assets;
- the Company will need to obtain additional debt or equity financing in the future to support ongoing operations, and there can be no assurance that such financing will be available to the Company when needed or on terms acceptable to the Company;
- fluctuation of the market price of the Company's common shares; and
- the other risks identified in the Company's other public disclosure, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-Looking Information

Certain information in this MD&A contains comments that constitute forward-looking information within the meaning of applicable securities legislation.

This MD*&A contains "forward-looking information" within the meaning of applicable Canadian securities laws ("**forward-looking information**") concerning the Company including, but not limited to, anticipated results and developments in the Company's operations in future periods, and other matters that may occur in the future.*

This MD&A also includes forward-looking information regarding the anticipated completion of the Chalkos transaction. Completion remains subject to risks, including regulatory approval, due diligence outcomes, and market conditions. There is no assurance that the transaction will close as expected or at all. The Company will provide further disclosure as required under applicable securities laws.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management considering management's experience and perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about:

- *the Company's ability to complete an agreement for the exploration of mineral assets;*
- *the Company's acquisition plans and the ability to complete the acquisitions;*
- *general economic, financial market, regulatory and political conditions in which the Company operates;*
- *competition;*
- *the ability of the Company to commercialize mineral assets;*
- *the ability of the Company to generate cash flow from operations and obtain necessary financing on acceptable terms;*
- *government regulation of the Company's activities and products, including in the areas of taxation and environmental protection;*
- *the timely receipt of required regulatory approvals;*
- *the ability of the Company to obtain qualified staff, equipment, and services in a timely and cost-efficient manner;*
- *the ability of the Company to conduct operations in a safe, efficient, and effective manner;*
- *future outlook and goals;*
- *permitting timelines and requirements, regulatory and legal changes, and requirements for additional capital;*
- *whether the Company will have sufficient working capital and its ability to raise additional financing required to develop its business and continue operations;*

- *contributions and expected timing of contributions of cash to the Company's various projects;*
- *whether the key personnel will continue their employment with the Company; and*
- *planned expenditures and budgets and the execution thereof.*

Forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, those related to:

- *the industry-wide risks;*
- *the Company's ability to obtain financing;*
- *the Company's dependence on key personnel;*
- *availability of third-party contractors or equipment;*
- *the Company's ability to manage anticipated and unanticipated costs;*
- *the costs of development of the Company's projects being higher than anticipated by the Company;*
- *the time to complete the Company's projects being longer than anticipated by the Company;*
- *unfavorable publicity or consumer perception of the oil and gas or mining industry or the Company;*
- *environmental risks;*
- *changes in laws and regulations may increase the costs of doing business and/or restrict the Company's activities and operations or plans for international and domestic expansion;*
- *the impact of tariffs;*
- *community relations;*
- *changes in the Company's overall business strategy;*
- *restrictions imposed by the TSX Venture Exchange on the Company's business;*
- *the ability of the Company to obtain a listing on the CSE;*
- *the Company's lack of operating revenues;*
- *inability to obtain necessary licenses and permits;*
- *governmental regulations;*

This is not an exhaustive list of the risks and factors that may cause actual results to differ materially from the Company's forward-looking information. There may be other factors that cause actions, events, conditions, results, performance, or achievements not to be as anticipated, estimated or intended. In addition to those discussed in this MD&A, please refer to the risks described in the Company's public disclosure record. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.