MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2026

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Enduro Metals Corporation (the "Company") for the period ended June 30, 2026. The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended June 30, 2026 and 2025, which have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

This Management's Discussion and Analysis ("MD&A") is dated August 31, 2026 and discloses specified information up to that date. Unless otherwise cited, references to dollar amounts are in Canadian dollars. This MD&A contains "forward-looking statements" that are subject to risk factors including those set out in the "Cautionary Statement" at the end of this MD&A. All information contained in this MD&A is current and has been approved by the Company's Board of Directors as of August 31, 2026, unless otherwise indicated. Throughout this report we refer to "Enduro", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Enduro Metals Corporation. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.*** Additional information relating to the Company is available on the Company's website at www.endurometals.com and on SEDAR+ at www.sedarplus.ca.

The condensed interim consolidated financial statements were prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company are primarily funded from financing activities and the issuance of capital stock.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receiving the continued financial support from related parties, completing sufficient equity financings, or generating profitable operations in the future. The Company has not generated revenue from its operations and expects to incur further losses in the exploration and evaluation of its mineral properties. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business.

Description of Business

Enduro Metals Corporation was incorporated under the Business Corporations Act (British Columbia) on July 20, 2009, and is publicly listed and traded on the TSX Venture Exchange ("TSX-V") under the trading symbol "ENDR", the OTC Markets Group Inc under the ticker symbol "ENDMF", and the Frankfurt Stock Exchange ("FSE") under the ticker symbol "SOG0". The Company is currently engaged in the identification, acquisition, and exploration of prospective mineral properties in Canada. Enduro Metals is focused on its Newmont Lake Project, a 688 km2 property located in the heart of British Columbia's Golden Triangle, a recognized mineral district hosting multiple mines, advanced development projects and exploration work. The Company maintains a broader portfolio of mineral projects across Canada including the Burn porphyry copper and gold project in northern British Columbia.

Robert Cameron, P.Geo., Chief Executive Officer and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Data Verification: All technical data presented herein is either accompanied by a reference to the original public disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons, Robert Cameron, P.Geo. and Stephen Wetherup, P.Geo. For additional details on data verification, sample, analytical and testing results, refer to the technical reports titled "Technical Report on the Newmont Lake Property" authored by Maurizio Napoli, P.Geo, and Ali Wasiliew, P.Geo. dated March 1, 2025 and "Technical Report on the Burn Property" authored by Afzaal Pirzada, P.Geo. dated April 9, 2025 posted on Sedar+ and the Company's website.

Financial Highlights

Private Placements

On May 14, 2026, the Company completed a "best efforts" private placement and concurrent private placement for aggregate gross proceeds of $8,851,654 (the "Offering").

The Offering consisted of 9,375,000 non-flow-through units at a price of $0.16 per unit, 28,643,880 flow-through units sold on a charitable flow-through basis at a price of $0.22 per unit, and 6,562,500 additional non-flow-through units issued under a concurrent private placement at a price of $0.16 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of $0.24 for a period of 36 months from issuance, commencing on the 61st day after issuance.

On September 5, 2025, the Company closed the second and final tranche of a non-brokered private placement (the "Private Placement") for gross proceeds of $890,650.15, with the first tranche having closed on August 19, 2025 for gross proceeds of $2,730,477. The Private Placement consisted of 2,235,015 flow-through common shares ("FT Shares") issued at $0.185 per FT Share and 21,384,332 non-flow-through units ("NFT Units") issued at $0.15 per NFT Unit. Each FT Share qualified as a flow-through share as defined in subsection 66(15) of the Income Tax Act (Canada). Each NFT Unit comprised one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one additional common share at an exercise price of $0.22 for a period 24 months from issuance.

Newmont Lake claims are subject to a 2% NSR held by Oreterra. On April 27, 2026, the Company entered into an agreement with Oreterra to amend certain of the terms of the royalty agreement entered into in September 2018 which was subsequently amended on June 18, 2026. Under this agreement, the Company may reduce the royalty Oreterra holds over the Newmont Lake property from a 2% NSR to a 1% NSR through a one-time payment of $8,000,000 prior to the commencement of extraction and replaced share-based resource linked payments with milestone payments, including: i) a $500,000 cash payment upon delivery of a maiden NI 43-101 compliant resource estimate of which up to $300,000 may be satisfied through the issuance of common shares in the Company; ii) a $1,750,000 cash payment and a $1,750,000 advance royalty payment (credited against future royalties) upon completion of the first Feasibility Study in respect of the property; and iii) a $10,000,000 cash advance royalty payment upon a decision to proceed toward mine permitting. Any future shares issued to Oreterra will be at a deemed floor price of 13.5 cents for any share consideration that could potentially be payable to Oreterra pursuant to the NSR agreement.

Acquisition of Commander Resources Ltd.

On May 30, 2025, the Company completed the acquisition of Commander Resources Ltd. ("Commander") pursuant to a court-approved Plan of Arrangement. The Plan of Arrangement was implemented pursuant to the terms and conditions of an arrangement agreement dated February 25, 2025, between the Company and Commander and resulted in the acquisition by the Company of all the issued and outstanding shares of Commander (the "Commander Shares"). In connection with the Plan of Arrangement, Robert Cameron and Brandon Macdonald joined the board of directors of the Company and Lawrence Roulston resigned as a director.

At closing, a total of 23,692,393 Company Shares were issued to the former holders of Commander Shares, resulting in the former Commander shareholders holding approximately 45.65% of the issued and outstanding Company Shares. In addition, the outstanding options to purchase Commander Shares were replaced with options to purchase Company Shares.

The transaction did not constitute a business combination, as Commander did not meet the definition of a business under IFRS 3 – Business Combinations. Accordingly, the acquisition of Commander was accounted for as an asset acquisition, with all assets acquired and liabilities assumed recorded at fair value. Upon closing of the transaction, Commander and its subsidiaries became a wholly-owned subsidiary of the Company.

Exploration Highlights

In June 2026, the Company commenced its exploration program at the Newmont Lake project in the Golden Triangle of British Columbia, focused on the Andrei copper-gold porphyry target. On August 24, 2026, the Company announced that it had completed the drill component at Andrei, with all drill core assays pending and expected to be received later in the year. The exploration program is ongoing and is expected to be completed by October 2026. The progress report summarized the geology of 2,700 metres of diamond drilling in 7 holes that targeted the more than 4-kilometre coincident chargeability and magnetic anomaly at Andrei. Highlights of the initial field observation include:

- Hole AD-03 intersected porphyry style alteration and quartz-sulphide veining that increased in abundance downhole. The mineralization and alteration encountered towards the end of the hole are interpreted to represent a peripheral portion of a porphyry system that remains open to the northeast and southeast.
- Hole AD-04 intersected alteration and veining characteristic of a low-sulphidation epithermal system, including an interval of intense vuggy and banded quartz-carbonate-pyrite veining, stockworks and breccias between 63 m and 92 m downhole.
- Hole AD-06 intersected a further interval of low-sulphidation-style quartz-carbonate-sulphide veining and breccias between 436 m and 444 m downhole.

Exploration continues across the Newmont Lake Project and will include a planned 20 line-kilometre IP survey to extend geophysical coverage northeast of the Andrei drilling, together with target-definition work at FK, Southmore, Camp Zone, Burgundy and the 72 Zone.

The 2026 drill targets were developed from the 2025 exploration program, which included approximately 2,000 line-kilometres of high-resolution airborne magnetic surveying over the Andrei and Twin targets, 20 line-kilometres of ground IP surveying at Andrei, and geological mapping and geochemical sampling. Results released on October 6, 2025 delineated a 4.0 km by 1.2 km zone of elevated chargeability at Andrei, with two internal zones exceeding 15 mV/V and broadly coincident high resistivity and magnetic responses. Rock sampling results released on January 8, 2026 confirmed widespread copper mineralization at Andrei; 25% of 176 Andrei rock samples returned values above 0.1% Cu and the highest-grade samples exceeded 10% Cu. The 2025 rock samples were primarily grab samples and are selective in nature and not necessarily representative of the overall mineralized system.

At the Camp Zone within the McLymont area, 2025 grab sampling returned values up to 113 g/t Au and 142 g/t Ag from narrow, sub-metre quartz-pyrite veins within shear zones. Camp Zone mineralization is interpreted as structurally controlled and associated with alteration and veining along the McGilvary Fault, a significant regional structure running parallel to the McLymont Fault. Follow-up prospecting and geochemical sampling at the Camp Zone form part of the 2026 program.

Following completion of the 2025 work program, the Company acquired a 12km^2 claim block from Oreterra Metals Corporation north of the Andrei porphyry target area for a one-time cash payment of $300,000. A 1.5 km by 2.5 km magnetic high anomaly within the new claims mirrors the geophysical signature of the Andrei porphyry target.

The Company also completed small work programs at its October Dome and Sabin properties.

The October Dome gold-copper property is located in central BC, near the town of Likely, approximately 10 km north of Imperial Metals Corporation's Mount Polley porphyry copper gold mine property and 7 km to the southeast of Osisko Development Corp.'s QR skarn gold mine property. In August and September 2025, the Company completed a program of geological mapping and sampling comprised of the collection of 46 rock samples and 9 soil samples. This program was aided by new access and bedrock exposures resulting from placer mining activities. In February 2026, the Company released the results of this work program. Highlights from the exploration work were as follows:

- gold skarn identified in bedrock for the first time;
- float and bedrock samples returned values ranging from background to 0.54 g/t gold over a 600 metre trend; and
- soil samples from the same area defined a 450 metre gold anomaly ranging from 74 ppb to 912 ppb gold, with copper values up to 0.13%.

The 2025 exploration work increased the size of the overall gold-copper target area at October Dome which now spans 5.5 kilometres.

The Sabin property is located at the north margin of the mineral-rich Sturgeon Lake Greenstone Belt of Archean metavolcanic and metasedimentary rocks in the Wabigoon Sub-Province of the Superior Province, 400 km northwest of Thunder Bay and about 10 km north of the community of Savant Lake, Ontario. The property hosts a VMS base-precious metal deposit called the Marchington Zone. Work undertaken in 2025 in November included an approximately 10 line-kilometre Induced Polarization survey over the gold target in the Patterson lake stock accompanied by diamond saw channel samples and local grab samples. Results have been reviewed and compiled. A short 700 metre chargeability high defines an interpreted fault within the Patterson Lake Stock. Rock samples returned low level values.

Mineral Properties

Newmont Lake Property, British Columbia, Canada

In September 2018, the Company entered into a letter agreement for an option to acquire ("Option Agreement") 100% of Romios Gold Resources Inc.'s, now Oreterra Metals Corporation ("Oreterra"), interest in 436 km2 of the Newmont Lake Property ("Romios Claims") in the Golden Triangle, immediately southeast of Galore Creek (Newmont/Teck JV), north of the former Snip Mine (Skeena Resources), and northwest of the Eskay Creek Mine (Skeena Resources). Subsequently the Company acquired 252km2 of mineral claims adjacent to the Romios Claims via claim staking from the Government of British Columbia. The combination of the Romios Claims and the Company's staked claims form the 688 sq. km Newmont Lake Property.

The Company satisfied all the conditions of the Option Agreement on February 2, 2022, and owns a 100% interest in the Newmont Lake Property.

In November 2025 the Company acquired a 12km^2 claim block from Oreterra Metals Corporation north of the Andrei porphyry target area for a single payment of $300,000.

The Newmont Lake Claims are subject to a 2% NSR held by Oreterra. The NSR has a 5km radius area of interest ("AOI") beyond the claim boundaries. On April 27, 2026, the Company entered into an agreement with Oreterra to amend certain of the terms of the royalty agreement entered into in September 2018 which was subsequently amended on June 18, 2026. Under this agreement, the Company may reduce the royalty Oreterra holds over the Newmont Lake property from a 2% NSR to a 1% NSR through a one-time payment of $8,000,000 prior to the commencement of extraction and replaced share-based resource linked payments with milestone payments, including: i) a $500,000 cash payment upon delivery of a maiden NI 43-101 compliant resource estimate of which up to $300,000 may be satisfied through the issuance of common shares in the Company; ii) a $1,750,000 cash payment and a $1,750,000 advance royalty payment (credited against future royalties) upon completion of the first Feasibility Study in respect of the property; and iii) a $10,000,000 cash advance royalty payment upon a decision to proceed toward mine permitting. Any future shares issued to Oreterra will be at a deemed floor price of 13.5 cents for any share consideration that could potentially be payable to Oreterra pursuant to the NSR agreement.

Property Overview

The Newmont Lake Property consists of approximately 688 km2 of mineral claims located within the center of northwestern British Columbia's Golden Triangle, a large region with notable mines and deposits including Eskay Creek, KSM, Brucejack, Galore Creek, Red Chris, Snip, Schaft Creek, Treaty Creek, and Saddle.

The property is accessed via Highway 37 (Stewart Cassiar Highway) and the Northwest Hydroelectric Facilities Access Road to the south, or the Galore Creek Access Road to the North. It is proximal to the 287-kV Northwest Transmission Line and three hydroelectric facilities, including the McLymont Hydro Power Plant whose intake sits on the southern boundary of the Newmont Lake Property.

The Property is fully permitted to conduct various mineral exploration activities (including diamond drilling) until 2029, with mineral claims remaining in "good-standing" until 2030.

The Property sits within the traditional territory of the Tahltan First Nation. There are currently 2 active mines within Tahltan traditional territory, and a 3rd mine is in construction.

Property Exploration Targets

The Newmont Lake Property represents one of the largest contiguous landholdings in the Golden Triangle and is considered prospective for several different deposit types. The key areas of focus for the Company in recent years have been the Burgundy Project, an alkalic copper-gold porphyry target, the McLymont Project, an easily accessible high grade gold project, and more recently the Andrei Project, a low-elevation porphyry copper-gold target.

Andrei

The Andrei target is a large, newly recognized porphyry copper-gold system located in the northern half of the property. It is a low-elevation and easily accessed target located beneath a prominent forested and till covered ridge that lies between two glacial valleys. Mapping has outlined a large, mineralized system where magnetite is the dominant alteration mineral, occurring in replacement zones, breccia infill, and vein networks. Chalcopyrite and minor bornite are the primary copper minerals observed, with sporadic mineralized zones outcropping on the flanks of the main Andrei ridge. The center of the target outlined by magnetics and induced polarization (IP) is beneath this ridge which is covered by glacial till.

Andrei was the focus of airborne and ground based geophysical surveys and geological mapping and sampling in 2025. Fieldwork has identified potassic altered monzonite and diorite intrusions, possibly correlated to the Red Chris intrusive suite, along with hydrothermally altered volcanic wall rock, both, characterized by localized micro-vein stockworks, copper mineral-bearing veins and extensive magnetite alteration on the north and south side of the ridge. A later iron carbonate vein system (with associated barite and minor quartz) contains copper minerals (chalcopyrite and bornite) and locally is gold-bearing.

Andrei has a distinct exploration signature characterized by strong magnetic responses and moderate IP chargeability.

The 2025 exploration program at Andrei comprised 1,100 line-kilometers of magnetic surveying at 100 metre line spacing completed in two blocks using SHA Geophysics' Heli-GT system and 20 line-kilometers of ground induced polarization ("IP") surveying (12 lines at 400 metre spacing plus 1 longitudinal line). In addition, 176 rock samples were collected from the Andrei target area focused primarily on newly exposed bedrock revealed by glacial retreat, together with sampling of adjacent porphyry targets.

The IP and magnetic survey results outlined a 4 km by 1.2 km zone of elevated chargeability with two large internal elevated zones exceeding 15 mv/v coinciding with high resistivity and high magnetic values centered on the central ridge. The chargeability anomaly is open off grid and at depth. The noted copper occurrences are located on the flanks of the main anomaly which is not exposed.

Results from the rock grab samples taken show widespread copper mineralization associated with highly altered monzonite intrusions and surrounding volcanic rocks and have delineated a large and semi-continuous zone of elevated to high copper mineralization with locally elevated gold values. Copper grades are locally very high (with highest grade grabs exceeding 10% copper, and 25% of samples returning values above 0.1% copper), occurring within discrete chalcopyrite-rich veins up to several centimeters in thickness, related to intense magnetite alteration and later-stage quartz iron carbonate veins. Broad zones of highly anomalous copper (0.1% copper and above) are locally associated with thin quartz vein stockworks and sheeted vein zones with accompanying magnetite and chalcopyrite and lessor pyrite, hosted within potassic altered monzonite and intense magnetite-chlorite-and minor epidote altered basalt wallrock. Gold values are lower within monzonite hosted mineralization but are locally enriched within larger vein and replacement zones. (See news releases dated October 6, 2025 and January 8, 2026 for additional detailed QA/QC commentary).

- In June 2026, the Company commenced its exploration program at the Newmont Lake project in the Golden Triangle of British Columbia, focused on the Andrei copper-gold porphyry target. On August 24, 2026, the Company announced that it had completed the drill component at Andrei, with all drill core assays pending and expected to be received later in the year. The exploration program is ongoing and is expected to be completed by October 2026. The progress report summarized the geology of 2,700 metres of diamond drilling in 7 holes that targeted the more than 4-kilometre coincident chargeability and magnetic anomaly at Andrei. Highlights of the initial field observation include:
    - Hole AD-03 intersected porphyry style alteration and quartz-sulphide veining that increased in abundance downhole. The mineralization and alteration encountered towards the end of the hole are interpreted to represent a peripheral portion of a porphyry system that remains open to the northeast and southeast.
    - Hole AD-04 intersected alteration and veining characteristic of a low-sulphidation epithermal system, including an interval of intense vuggy and banded quartz-carbonate-pyrite veining, stockworks and breccias between 63 m and 92 m downhole.
    - Hole AD-06 intersected a further interval of low-sulphidation-style quartz-carbonate-sulphide veining and breccias between 436 m and 444 m downhole.

Assay results from this program are outstanding.

Burgundy Project

The Burgundy Project is located in the northwest side of the property and is viewed as being prospective for alkalic-style copper-gold porphyry deposits similar to Newmont/Teck's Galore Creek Project located approximately 25km farther to the northwest. It includes the Burgundy Ridge and the 72' Zones. Burgundy Ridge is a 500m long x 1,500m wide series of outcroppings consisting of a suite of megacrystic–syenites in contact with a large limestone horizon consistent with the Stikine Volcanic Package. Copper and gold mineralization is widespread in close proximity to the contact of the limestone, with regular, but less-frequent, occurrences of copper and gold mineralization found on surface along the rest of Burgundy Ridge. Age dating of the intrusive rocks indicates it is coeval with the Galore Creek Suite.

A summary of work on the Burgundy Project undertaken by the Company is set out below. Details of these work programs and relevant QA/QC statements can be found in the news releases at the time.

- 2018: 4 reverse circulation holes ("RC") were drilled. All 4 RC drill holes intersected copper, gold, and silver mineralization associated with widespread skarn alteration, indicating that surface geochemical results extend with depth.

- 2019: 13 diamond drill holes were drilled, as well as a program of surface geochemical sampling, geological mapping, and channel sampling. Highlights of the drill program include:
  - BR19-02 which intersected 91.26m of 0.38% Cu, 0.30 g/t Au, and 4.12 g/t Ag starting at 36.7m depth containing a higher-grade interval of 25.78m of 0.73% Cu, 0.63 g/t Au, 9.36 g/t Ag, and 0.11% Zn starting at 82.22m;
  - BR19-16 which intersected 51.38m of 0.46% Cu, 1.22% Zn, 0.17 g/t Au, 9.98 g/t Ag, and 0.16% Pb starting at 343.66m depth; and
  - BR19-13 which intersected 184.67m of 0.21% Cu, 0.14 g/t Au, 3.70 g/t Ag, and 0.17% Zn starting at surface;
  - ST19-06 which intersected 56.35m of 0.45% Cu, 0.33 g/t Au, and 3.44 g/t Ag starting at 225m depth

- 2021: 8 diamond drill holes were drilled. Highlights of the drill program include:
  - BR21-01 intersected 331m of 0.71% CuEq from surface, including 18m of 3.00% CuEq at surface, and 146m of 1.00% CuEq at 138m downhole, and 1.80m of 7.30% CuEq at 218.6m.
  - BR21-03 intersected 257m of 0.50% CuEq from surface, including 43m of 1.39% CuEq at surface.
  - BR21-04 intersected 84m of 0.72% CuEq from 57m downhole. The drill hole was also successful in identifying another high-grade mineralization style including 6.63% CuEq over 3.00m at 136m downhole. Due to early winter conditions, the drill hole stopped short of target depth while in mineralization.
  - ST21-01 intersected 2.17% Cu and 27.07 g/t Ag over 9.37m from 15.92m downhole, including 7.20% Cu and 87.77 g/t Ag over 2.00m.

- 2022: 20 diamond drill holes were drilled. Highlights of the drill program include:
  - BR22-23 intersected 66.80m of 0.50% CuEq starting from 243.60m, including 6.08m of 1.82% CuEq at 253.69m downhole
  - BR22-22 intersected 24.20m of 1.24% CuEq starting at 445.80m, including 2.98m of 5.8% CuEq at 464.25m downhole
  - BR22-20 intersected 97.93m of 0.33% CuEq starting from 120.10m, including 16.05m of 0.84% CuEq at 120.10m downhole
  - BR22-17 intersected 91.00m of 0.35% CuEq starting from 118.00m, including 40.20m of 0.47% CuEq at 137.35m downhole

- 2023: Work was directed to developing a geological model to establish relationships among lithology, alteration, mineralization, and structural events across Burgundy Ridge. This involved relogging 12,783 meters of drill core.

Intervals of high-grade mineralization comprise massive chalcopyrite and disseminated and vein-hosted chalcopyrite, sphalerite, and pyrite. Hydrothermal brecciation is an important mineralizing event and is uniquely identified by hydrothermal cement which can be well mineralized and made up of chalcopyrite or sphalerite.

McLymont

The McLymont Project is a 70 km^2 area that the Company views as being prospective for high-grade gold deposits of varying styles, associated with the >20km long McLymont Fault and parallel McGilvary Fault. The McLymont Fault is a regional-scale geological structure that is the western-bounding normal fault of the Newmont Lake Graben; a geological feature that dominates the center of the Newmont Lake Property.

The McLymont Project was the target of most of the historic exploration undertaken on the Newmont Lake Property and includes the NW Zone target which has a historic, non-compliant mineral estimate based on 16,992m of diamond drilling completed between 1987-1990 by Gulf Minerals.

A summary of the work undertaken by the Company on the McLymont Project is set out below:

- 2019: the Company executed a drill campaign over both the historic NW Zone and new areas of interest along fault trend. Highlights of this campaign include:
  - NW19-012 intersected 188m of 1.10 g/t Au, 1.15 g/t Ag, and 0.09% Cu starting at 67.0m, including 44.13m of 4.03 g/t Au, 4.06 g/t Ag, and 0.29% Cu starting at 82.0m.
  - NW19-017 intersected 1.62m of 14.84 g/t Au within 18.31m of 1.80 g/t Au starting at 189.00m, and 1.50m of 9.33 g/t Au, 16.29 g/t Ag, and 0.82% Cu starting at 80.24m.
- 2020: the Company drilled 17 diamond drill holes for a total of approximately 4,500m. All 17 holes intersected gold mineralization of varying styles and significance, with highlights including:
  - NW20-01 intersected 17.15 g/t gold, 26.19 g/t silver, and 1.18% copper over 2.72m. Mineralization was seen over a longer bulk-tonnage gold interval of 146.30m of 0.61 g/t AuEq starting at 30m depth.
  - NW20-04 intersected 138.6m of 0.82 g/t AuEq ("Gold Equivalent"), including 33.6m of 2.47 g/t AuEq starting at 119.83m depth. The drill hole ended in gold mineralization and remains open.
  - NW20-09 intersected 8.85m of 31.09 g/t gold, 6.54 g/t silver, and 1.07% copper within a broader interval of 28.34m of 10.03g/t gold, 2.31 g/t silver and 0.36% copper.
- 2021: the Company drilled 3 diamond drill holes, with highlights including:
  - NW21-03 intersected 151m of 0.73 g/t AuEq starting at 124.2m.
- 2022: the Company drilled 5 diamond drill holes at the McLymont West target, some 2.5km to the west of the NW Zone. This first pass drilling confirmed the presence of gold mineralization over an area of anomalous soil geochemistry along strike of the McLymont Fault and point to a southern vector towards high-grade surface samples not yet intersected by drilling.
- 2024: the Company drilled 4 diamond drill holes at the NW Zone, within the McLymont Gold Zone. All drill holes intersected gold associated with mineralized structures; highlights included:
  - NW24-02: 10.01 g/t Au, 12.12 g/t Ag, and 0.37% Cu over 12.45m starting at 44.00m, within a broader interval of 24.70m grading 5.17 g/t Au, 6.34 g/t Ag, and 0.20% Cu starting at 44.00m.
- 2025: the Company collected a total of 54 rock samples from the McLymont area in 2025, including 32 samples from the Camp Zone. Rock sampling at the Camp Zone returned high-grade gold values from narrow sub-meter quartz pyrite veins within shear zones of up to 113 g/t Au with 142 g/t Ag, highlighting the area as a high-priority target for follow-up exploration.

Three different gold mineralization styles have been identified within the McLymont Project including skarn, epithermal, and porphyry-like mineralization.

Other Areas of Interest

Twin

The Twin target, located at the southwest corner of the Newmont Lake property, is a potential 7 km extension of the "Bronson Trend", a 14 kilometre linear alignment of porphyry and porphyry-related deposits that extends from the Quartz Rise deposit northwest to the new North Snip deposit, discovered in 2024 by Seabridge Gold. The North Snip deposit is a large gold and copper rich system hosted by potassic altered tuffs that is interpreted by Seabridge to be a zone peripheral to an intrusive hosted porphyry Cu-Au deposit.

In 2025 the Company conducted a high-resolution magnetic survey over the Twin target which indicates clusters of discreet and linear magnetic highs suggesting the presence of intrusive bodies. A small program of rock and soil and silt sampling was completed in the area and returned two strings of weakly anomalous copper in soil and a single gold in soil value of 78 ppb.

Newmont Lake: QA/QC

Details of QAQC procedures and metal equivalent calculations can be found in the company's press releases (summarized below) and within the 43-101 report "Technical Report on the Newmont Lake Property" authored by Maurizio Napoli, P.Geo, and Ali Wasiliew, P.Geo. dated March 1, 2025.

2026-08-24	News Release	Enduro Metals Completes Inaugural Drill Program at Andrei
2026-01-08	News Release	Enduro Metals Announces Results of Rock Sampling at Newmont
2025-10-06	News Release	Enduro Metals Geophysics Defines 4km Andrei Target
2024-11-26	News Release	Enduro Metals Intercepts 10.01 g/t Gold over 12.45m at McLymont Fault
2023-11-29	News Release	Enduro samples 0.77% Cu, 0.63 g/t Au at North Toe
2023-05-24	News Release	Enduro Metals details Burgundy discovery at Newmont
2023-04-11	News Release	Enduro samples up to 4.08% Cu, 57.83 g/t Au at Newmont
2023-04-04	News Release	Enduro Metals drills 40.20 m of 0.47% CuEq at Newmont
2023-01-16	News Release	Enduro Metals drills 24.2 m of 1.24% CuEq at Newmont
2022-11-18	News Release	Enduro drills 91.26 m of 0.61% CuEq at Newmont Lake
2022-07-11	News Release	Enduro Metals drills 151 m of 0.73 g/t AuEq at Newmont
2022-03-09	News Release	Enduro's IP survey finds geophysical anomaly at Newmont
2022-02-07	News Release	Enduro drills 256.5 m of 0.5% CuEq at Newmont Lake
2021-10-18	News Release	Enduro drills 331 m of 0.71% CuEq at Newmont Lake
2021-05-27	News Release	Enduro samples 1,277 g/t Ag at Newmont Lake
2021-05-13	News Release	Enduro Metals drills 8.85 m of 32.52 g/t Au at Newmont
2021-02-09	News Release	Enduro drills 2.72 m of 17.15 g/t Au, 26.20 g/t Ag
2020-10-21	News Release	Enduro drills 8.85m of 31.09g/t Au, 2.07% Cu at Newmont
2020-09-30	News Release	Enduro Metals drills 3,656 m at Newmont Lake

Properties Available for Joint Venture

Burn, BC

The Burn project lies within the Babine Porphyry belt in north-central British Columbia, and was acquired by online staking in 2018 and expanded further in November 2018. In October 2022, the property was further expanded by 127 hectares via an option agreement with two private tenure holders. The property covers a large prominent gossan which is underlain by extensive pyrite rich phyllic alteration of quartz, biotite feldspar porphyry reflective of a potential Babine-style porphyry copper system.

In July 2019, an earn-in agreement (the "Freeport Agreement") was signed with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), granting Freeport the right to earn up to a 75% interest in the Burn property. The terms of the Freeport Agreement comprised cash considerations of $560,000 and exploration expenditures of $2,500,000. In August 2023, Freeport fulfilled both of the option terms and earned a 75% vested interest in the Burn property.

In August 2024, Freeport transferred its 75% vested interest in the Burn property back to the Company. In consideration of the transfer, Freeport was granted two net smelter return royalties ("NSR"):

(i) a 2% NSR over the majority of the property, of which 1% can be bought back for US$5,000,000; and

(ii) a 1% NSR over the inner claims which comprise two mineral claims totaling 127 hectares optioned from a third party.

A total of 5,916 metres has been drilled at the Burn Project to date, with drilling focused on the Central Charleston target, a large 9 km2 partially exposed porphyry system. Best results include hole BU22-01 which returned 50 metres grading 0.11% Cu and 0.20 g/t Au, and hole BU22-02 which returned 83.5 metres grading 1.08 g/t Au.

In addition, a detailed airborne magnetic survey was completed over the entire property using Heli-GT at a 100 metre line spacing, and an induced polarization ("IP") survey over the Charleston target, which outlined a large 3 km by 2 km (>15 mV/V) chargeability anomaly that is open to the south. Peak values within the survey area exceeded 50 Mv/V. The majority of this anomaly remains untested.

October Dome Property, B.C.

The October Dome gold-copper property is located in central B.C. near the town of Likely, approximately 10 km north of Imperial Metals Corporation's Mount Polley porphyry copper gold mine property, and 7 km to the southeast of Osisko Development Ltd.'s QR skarn gold mine property.

Historical work by previous operators including drilling has outlined a five-kilometre target defined by copper and gold soil geochemistry, induced polarization, magnetic surveys and historical drilling that indicate the presence of two alkalic-style porphyry copper gold systems and a stratabound gold skarn target.

The Company completed a small work program at the October Dome property in 2025, comprising a program of geological mapping and sampling (46 rock samples and 9 soil samples). This program was greatly aided by new access and bedrock exposures resulting from placer mining activities. In February 2026, the Company released the results of this work program. Highlights from the exploration work were as follows:

- gold skarn identified in bedrock for the first time;
- float and bedrock samples returned values ranging from background to 0.54 g/t gold over a 600 metre trend; and
- soil samples from the same area defined a 450 metre gold anomaly ranging from 74 ppb to 912 ppb gold, with copper values up to 0.13%.

The exploration work has increased the size of the overall gold/copper target area at October Dome which now spans 5.5 kilometres.

Henry Lee, BC

The Company owns a 100% interest in the Henry Lee project, an early-stage, grassroots Cu-Mo-Au porphyry / skarn target located in north-central British Columbia.

Sabin, Ontario

The Company's ownership interest in the Sabin base-precious metal property varies from 58.5% to 100%. The Sabin property is located at the north margin of the mineral-rich Sturgeon Lake Greenstone belt of Archean metavolcanic and metasedimentary rocks in the Wabigoon Sub-Province of the Superior Province, 400 km northwest of Thunder Bay and about 10 km north of the community of Savant Lake, Ontario. The property hosts a VMS base-precious metal deposit called the Marchington Zone.

Results of Operations

Summary of Quarterly Financial Results

Quarter ended	2026 Jun 30 Q3	2026 Mar 31 Q2	2025 Dec 31 Q1	2025 Sep 30 Q4	2025 Jun 30 Q3	2025 Mar 31 Q2	2024 Dec 31 Q1	2024 Sep 30 Q4
Income (Loss) per quarter	**$ (614,550)**	**$ (346,417)**	**$ (771,321)**	**$ (551,318)**	**$ (301,393)**	**$ (296,667)**	**$(209,671)**	**$ (253,577)**
Basic and fully diluted loss per share	**$ (0.01)**	**$ (0.01)**	**$ (0.01)**	**$ (0.03)**	**$ (0.03)**	**$ (0.01)**	**$(0.01)**	**$ (0.03)**
Total Assets	**$ 44,467,291**	**$ 36,415,442**	**$ 36,713,147**	**$ 37,174,934**	**$ 34,529,285**	**$ 31,781,142**	**$31,802,286**	**$ 31,613,104**

During the quarter ended June 30, 2026, the Company recorded a net loss of $614,550 compared to a net loss of $301,393 for the corresponding quarter in 2025. Quarterly losses over the past eight quarters have fluctuated between $209,671 and $771,321, primarily reflecting the timing and level of exploration activities, corporate expenditures and various non-cash or non-recurring items. Basic and fully diluted loss per share ranged from $0.01 to $0.03 during the period presented and generally corresponded with changes in net loss and the Company's capital structure.

Results over the eight-quarter period were significantly impacted by items that are not necessarily indicative of ongoing operating performance, including flow through share premium income, write offs of accounts payable, impairments or write offs of exploration and evaluation assets, and gains or losses on the disposition of property and equipment. The timing and magnitude of these items varied from period to period and contributed to fluctuations in quarterly financial results.

Total assets increased to $44.4 million as at June 30, 2026 from $36.7 million at December 31, 2025, primarily due to the Company completing private placement and concurrent private placement for aggregate gross proceeds of $8,851,654. Total assets have increased significantly from approximately $31.6 million in mid-2024, reflecting the Company's continued investment in its exploration and evaluation assets, including the acquisition of Commander Resources Ltd, the completion of a private placement and ongoing exploration activities across its mineral property portfolio.

Three months ended June 30, 2026, compared to the three months ended June 30, 2025:

	2026	2025	Note
EXPENSES			
Amortization of property and equipment	$ 1,380	$ 4,350	
Corporate communications	13,393	2,563	**1**
Director's fees	-	45,000	
Interest expenses	-	33,811	
Interest expense on lease (on right of use asset)	2,892	6,770	
Management and consulting fees	98,828	199,476	**2**
Office and miscellaneous	31,581	12,704	**3**
Professional fees	29,312	18,149	**4**
Regulatory and compliance fees	20,876	18,647	**5**
Salary	82,040	17,122	**6**
Share-based payments	406,268	15,767	**7**
Travel	3,656	10,471	**8**

Loss before other items	(690,226)	(384,830)	
OTHER ITEMS			
Recovery of flow-through premium	90,830	-	**9**
Unrealized gain on marketable securities	(15,500)	7,555	**9**
Gain on sale of subsidiary	-		**9**
Other income	346	75,937	**9**
Finance income	-	-	**9**
Net loss and comprehensive loss	**$ (614,550)**	**$ (301,393)**	

For the three months ended June 30, 2026, the Company recorded a loss before other items of $690,226 compared to a loss of $384,830 in the comparative period. The increase in loss was primarily attributable to higher corporate communications costs, professional fees, regulatory and compliance fees, share-based payments, salaries incurred following the completion of the acquisition of Commander Resources Ltd. These increases were partially offset by lower travel and management and consulting fees. Significant variances are discussed below:

1. Corporate communications expense increased to $13,393 from $2,563 in the comparative quarter, primarily reflecting the implementation of new investor relations and marketing initiatives during the current period. The prior year comparative period included lower overall activity levels and reflected the cancellation of the Company's market making agreement.

2. Management and consulting fees decreased to $98,828 from $199,476 due to lower compensation paid to officers and consultants during the third quarter of 2026, reflecting a reduction in the number of executives being compensated by the Company following the Commander acquisition.

3. Office and miscellaneous expense increased to $31,581 from $12,704 in the comparative quarter primarily due to higher subscription fees for technical software and increased First Nations engagement activities during the period.

4. Professional fees increased to $29,312 from $18,149, primarily due to increased legal, audit, and advisory activities.

5. Regulatory and compliance fees increased to $20,876 from $18,647 in the comparative quarter, primarily due to higher exchange-related costs, including increased TSX Venture Exchange and OTCQB listing and compliance fees incurred during the current period.

6. Salaries of $82,040 were recorded in the current quarter compared to $17,122 in the comparative quarter, reflecting the addition of employee-based staffing following the Commander acquisition.

7. Share-based payments significantly increased to $406,268 from $15,767 as the Company granted 3,200,000 stock options with a weighted average exercise of $0.16. The options vest immediately upon issuance.

8. Travel expenses decreased to $3,656 from $10,471 due to less business and marketing trips for management.

9. Other items for the three months ended June 30, 2026, included an unrealized loss on marketable securities of $15,500, a recovery of flow-through premium of $90,830, which partially offset operating expenses and contributed to a net loss and comprehensive loss of $614,550 for the quarter compared to $301,393 in the prior year period.

Nine months ended June 30, 2026, compared to the nine months ended June 30, 2025:

	2026	2025	Note
EXPENSES			
Amortization of property and equipment	$ 16,839	$ 10,251	1
Management and consulting fees	298,027	428,939	
Director's fees	-	45,000	
Interest expenses	-	33,811	
Interest expense on lease	11,661	22,686	
Corporate communications	150,844	34,832	2
Office and miscellaneous	120,797	52,471	
Professional fees	205,610	153,349	
Regulatory and compliance fees	90,814	32,410	
Salary	200,114	17,122	3
Share-based payments	921,680	45,934	4
Travel	48,781	30,279	5
Loss before other items	(2,065,166)	(907,084)	
OTHER ITEMS			
Recovery from flow-through premium	121,561	-	6
Other income	58,199	91,853	6
Unrealized gain on marketable securities	28,000	7,500	6
Recovery of VAT	24,570	-	6
Gain on sale of assets of a subsidiary	100,548	-	6
Net loss and comprehensive loss	$ (1,732,288)	(807,731)	

1. Amortization expenses increased due to an increased depreciable asset base and in addition due to certain assets disposed of during period. During the period, the Company disposed of property and equipment that were no longer required for exploration activities.

2. Corporate communications increased to $150,844 compared to $34,832 in 2025. This increase is attributed to additional marketing initiatives undertaken by the Company related to shareholder communications and market awareness.

3. Salaries of $200,114 were recorded in the current period compared to $17,122 in the prior period, reflecting the addition of employee-based staffing following the acquisition of Commander.

4. Share-based payments increased substantially to $921,680 from $45,934 due to 6,890,000 new options granted to employees, consultants, and directors on June 26, 2026. Further, RSUs that were issued in prior periods vested during the quarter.

5. Travel was $48,781 compared to $30,279 in the comparable period. The increase is due to more business and marketing trips for management in the later portion of the quarter.

6. During the period, the Company recorded income from flow-through premiums of $121,561, of which approximately $90,000 related to the flow-through financing completed in May 2026, with the remaining balance primarily related to the renunciation and subsequent incurrence of eligible exploration expenditures associated with the Company's flow-through and charity flow-through financings completed in September 2025. During the current period, the Company completed the remaining qualifying exploration expenditures required under the September 2025 financings and, accordingly, has now fully satisfied its related flow-through spending commitments.

The Company also recorded other income of $58,199, an unrealized gain on marketable securities of $28,000, a recovery of value added taxes of $24,570, and a gain on sale of assets of a subsidiary of $100,548 during the period.

As a result of the foregoing, the Company recorded a net loss and comprehensive loss of $1,732,288 for the period ended June 30, 2026, compared to a net loss and comprehensive loss of $807,731 for the comparable prior period.

Liquidity, Capital Resources and Capital Expenditures

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2026, the Company had a cash balance of $8,477,377 (September 30, 2025 - $3,087,751) to settle current liabilities of $2,396,468 (September 30, 2025 - $1,161,866). The Company does not require additional funding at this time to fund its current obligations.

The Company plans to continue to raise the necessary funding through private placements, exercising of stock options, warrants and/or credit facilities to address its liabilities and to continue operations.

At June 30, 2026, the Company's working capital, defined as current assets less current liabilities, was $6,498,450, an increase of $4,227,215 as compared to $2,271,235 at September 30, 2025.

The Company's cash is primarily in Canadian dollars. The Company is subject to only minor exchange rate fluctuations relative to the reporting currency.

The Company has not made any arrangements for sources of financing that remain undrawn.

Contractual Obligations and Loans

Reclamation Provision

During the period ended June 30, 2026, the Company continued to carry a reclamation liability related to the option agreement with Oreterra Minerals Corp (formerly Romios Gold Resources Inc). The reclamation obligation was initially recognized in 2022 with an undiscounted value of $232,653. To date, the Company has completed $101,914 of reclamation work, reducing the estimated remaining obligation to $130,739. The Company is currently undertaking additional reclamation activities and expects to complete the work by the end of the year in conjunction with exploration activities.

Financial Risk Factors

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

The carrying value of the Company's receivables, accounts payable and accrued liabilities, due to related parties, and loans payable approximate their fair value because of the short-term nature of these instruments.

Cash is carried at a fair value using a level 1 fair value measurement.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's management believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2026, the Company had a cash balance of $8,477,377 (September 30, 2025 – $3,087,751) to settle current liabilities of $2,396,468 (September 30, 2025 – $1,161,866). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources and additional equity financing.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

   The Company has cash balances held with financial institutions. The Company is satisfied with the credit rating of its bank.

b) Foreign currency risk

   The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at June 30, 2026 the Company had minimal cash amounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

   The Company's net income or loss, and ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in mineral prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company's primary objectives in capital management are to safeguard its ability to continue as a going concern in order to provide return for shareholders and to maintain sufficient funds to finance its exploration and evaluation interests. Capital is comprised of the Company's shareholders' equity. As at June 30, 2026, the Company's shareholders' equity was $42,070,823 (September 30, 2025 – $35,985,043).

The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended June 30, 2026.

Off Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at June 30, 2026.

Related Party Transactions and Key Management Compensation

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

a) Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The Company also transacts with corporations controlled by officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration of directors and other members of key management personnel during the period ended June 30, 2026 and 2025 were as follows:

	2026	2025
Consulting fees	$ 244,125	$ 416,000
Director's fees	-	45,000
Salary	156,949	17,122
Share-based payments	854,969	45,915
	$ 1,256,043	$ 524,037

During the period ended June 30, 2026, the Company granted 6,400,000 stock options with a value of $841,259 to officers and directors of the Company.

b) The Company also transacts with corporations controlled by officers of the Company for the primary purpose of acquiring exploration and evaluation services. The remuneration paid to related parties for exploration and evaluation activities during the period ended June 30, 2026 and 2025 were as follows:

	2026	2025
Exploration and evaluation expenditures	$ 99,875	$ 57,500

c) Amounts due to/from related parties

In the normal course of operations, the Company transacts with corporations controlled by directors or officers of the Company. All amounts payable and receivable are non-interest bearing, unsecured and due on demand and also include amounts advanced for services to be rendered. The following table summarizes the amounts due related parties:

	June 30, 2026	September 30, 2025
William Slack	-	796
WJWS Advisory Ltd.	$ 12,000	$ 24,000
LHC Mine Finance Ltd.	3,000	3,000
Robert Cameron	-	11,392
Steven Wetherup	-	43,556
Wetherup Geological Consulting	25,400	-
Napoli Technical Services	-	3
Susanne A Hermans	-	21,453
Brandon Macdonald	-	2,874
	$ 40,400	$ 107,074

Outstanding Share Information at August 31, 2026

Authorized Capital

Unlimited common shares without par value.

Issued and Outstanding Capital

124,663,139 shares outstanding

Stock Options, Warrants Outstanding, and Restricted Share Units

The following stock options were outstanding as at **August 31 2026:**

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
October 29, 2026	$ 0.32	781,100	781,100
September 08, 2027	$ 0.19	147,125	147,125
November 15, 2027	$ 1.70	150,000	150,000
April 04, 2029	$ 0.40	1,400,000	1,400,000
October 01, 2030	$ 0.155	3,690,000	3,690,000
June 26, 2031	$ 0.16	3,200,000	3,200,000
		9,368,225	9,368,225

The following warrants were outstanding as at **August 31, 2026:**

Number of Warrants	Exercise Price	Expiry Date
2,050,938	$ 0.80	February 26, 2027
7,901,666	$ 0.22	August 19, 2027
2,790,500	$ 0.22	September 05, 2027
23,351	$ 0.18	September 05, 2026
22,290,690	$0.24	May 14, 2029
2,933,197	$0.16	May 14, 2029
37,990,342		

Restricted share units

100,000 restricted share units outstanding

Uncertainties and Risk Factors

Being in the exploration stage, the Company will face a variety of risks, and while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

The Company faces a variety of risk factors such as project feasibility, risks related to determining the validity of mineral property title claims, commodities prices, political and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Financial Instruments

Please refer to the June 30, 2026, condensed interim consolidated financial statements on www.sedarplus.ca for financial instrument information.

New Accounting Policies and New Accounting Pronouncements

Please refer to the June 30, 2026, condensed interim consolidated financial statements on www.sedarplus.ca for newly adopted accounting policies and recent accounting pronouncements.

Cautionary Statement

Certain information contained in this MD&A constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking information may include, but is not limited to, information which reflects management's expectations regarding:

- the Company's future growth and results of operations (including, without limitation to future production and capital expenditures);
- the timing, costs and content of upcoming work programs and exploration budgets;
- geological interpretations, receipt of property titles, and potential mineral recovery processes;
- the Company's performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities;
- general business and economic conditions; and
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations.

Often, forward-looking information is identified by words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this MD&A includes, but is not limited to, statements concerning: the Company's intention to complete its reclamation obligations and the timing thereof; and the Company's expectations concerning its ability to fund its liabilities through existing cash resources and additional equity financing.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating budgets, costs and expenditures; (iv) assumptions about exploration and assay results, (v) assumptions about estimated drilling success rates and other prospects, (vi) assumptions about future production and recovery; (vii) that there is no unanticipated fluctuation in foreign exchange rates; (viii) that there is no material deterioration in general economic conditions; (ix) assumptions about general business and economic conditions; and (x) assumptions about the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration and other business activities.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; (vi) environmental risks and hazards and changes in environmental legislation; (vii) mining industry risks and hazards, (viii) economic and political events affecting metal supply and demand, (ix) uncertainty as to calculation of mineral reserves and resources, and (x) risks associated fulfilling contractual and/or legislative obligations, and (xi) risks associates with contractual counterparties, including as a result of any disputes with such counterparties.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Financial Instruments" and "Uncertainties and Risk Factors"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.