

MINCO CAPITAL CORP.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

This Management’s Discussion and Analysis (“MD&A”) of Minco Capital Corp. (“we,” “our,” “us,” “Minco Capital,” or the “Company”) has been prepared by management based on available information up to March 18, 2026. It should be read in conjunction with the audited financial statements and related notes prepared by management for the years ended December 31, 2025 and 2024. The Company’s financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Except as noted, all financial amounts are expressed in Canadian dollars. All references to "\$" and "dollars" are Canadian dollars, and all references to "US\$" are United States dollars. Some dollar amounts are rounded to thousands (000) for discussion purposes. To disclose the Company’s material accounting policies, refer to Note 3 of the December 31, 2025, audited financial statements.

Additional Company information is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Company’s audit committee reviews the audited annual financial statements and the MD&A and recommends approval to the Company’s board of directors.

Minco Capital was incorporated in 1982 under the laws of British Columbia, Canada. On February 25, 2019, the Company changed its name from Minco Gold Corporation to Minco Capital Corp. Our corporate office is in Vancouver, British Columbia. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol “MMM” and on the OTCQB Market tier in the USA (“OTCQB”) under the symbol “MGHCF.”

As of the date of this MD&A, the Company had 43,175,881 common shares and 5,550,000 stock options outstanding.

Table of Contents

| | |
|---|-----------|
| 1. HIGHLIGHTS FOR THE YEAR AND FOURTH QUARTER..... | 2 |
| 2. INVESTMENTS AT FAIR VALUE | 2 |
| 3. RESULTS OF OPERATIONS..... | 4 |
| 4. SUMMARY OF QUARTERLY RESULTS..... | 7 |
| 5. LIQUIDITY AND CAPITAL RESOURCES | 8 |
| 6. OFF-BALANCE SHEET ARRANGEMENTS..... | 9 |
| 7. RELATED PARTY TRANSACTIONS | 9 |
| 8. MATERIAL ACCOUNTING POLICIES | 10 |
| 9. FINANCIAL INSTRUMENTS | 10 |
| 10. INTERNAL CONTROLS OVER FINANCIAL REPORTING..... | 10 |
| 11. CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION..... | 11 |

1. Highlights for the Year and Fourth Quarter

During the year ended December 31, 2025, the Company reported net income of \$4.7 million, compared to a net loss of \$0.4 million in 2024, primarily reflecting improved performance of the Company's investment portfolio.

During the year ended December 31, 2025, the Company exchanged its investment in El Olivar Imperial SAC for common shares of Rama Gold Inc. pursuant to a Securities Exchange Agreement dated March 31, 2025. Based on observable equity financing transactions completed by Rama Gold during the year, the Company recognized an unrealized gain of approximately \$575,000 from the remeasurement of the investment to fair value.

During the three months ended December 31, 2025 (the "Fourth Quarter"), the Company actively managed its investment portfolio. The Company acquired common shares of public companies at a total cost of \$3.4 million and sold common shares for total proceeds of \$3.5 million, resulting in a realized gain of \$85,279. The Company also recorded an unrealized gain of \$2.4 million and earned \$36,580 in dividend and interest income during the quarter.

Subsequent to December 31, 2025, the Company invested approximately \$3.1 million in publicly traded securities and sold certain investments for total proceeds of approximately \$3.7 million.

1.1. Net asset value

As of December 31, 2025, the Company's net asset value was \$0.23 per share (December 31, 2024 - \$0.12 per share), while the Company's common shares traded at \$0.09 per share (December 31, 2024 - \$0.05 per share). The Company believes that the market price of its common shares may not reflect their underlying value. Under the NCIB program, the Company has repurchased and cancelled its common shares. It believes using the Company's funds to benefit all remaining shareholders by increasing their equity interest is appropriate.

The Company uses net asset value (NAV) per share to assess its performance. The Company presents NAV per share to reflect a measure of the Company's underlying value to shareholders as compared to its traded market price per share. NAV per share is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other entities. It should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

2. Investments at Fair Value

The fair values of financial instruments with quoted bid and ask prices are based on the price within the bid-ask spread most representative of fair value and may include closing prices in exchange markets. The Company considers the closing share price of investments issued by public entities to be the fair value at each reporting date. Also, the Company applies the Black-Scholes option-pricing model to value public companies' share purchase warrants at the reporting date.

The Company has the following investments as of December 31, 2025:

| | Number of Shares/Units Held | Fair value |
|--|-----------------------------|------------------|
| | # | \$ |
| Equities of public companies: | | |
| Top ten companies by fair value | | |
| - Minco Silver Corporation ⁽ⁱ⁾ | 11,000,000 | 6,050,000 |
| - Circle Internet Group Inc. | 4,000 | 434,754 |
| - Pembina Pipeline Corporation | 6,300 | 329,427 |
| - Altria Group Inc. | 3,500 | 276,601 |
| - Tesla Inc. | 750 | 246,554 |
| - Meta Platforms Inc. | 250 | 226,180 |
| - EPR Properties | 3,000 | 205,179 |
| - Hims & Hers Health Inc. | 4,000 | 178,014 |
| - TC Energy Corporation | 2,300 | 173,834 |
| - Lithium South Development Corporation | 353,000 | 151,790 |
| Others | various | 608,977 |
| Equities of a private company (Rama Gold Inc.)⁽ⁱⁱ⁾ | 400,000 | 575,000 |
| Total | | 9,456,310 |

(i) As at December 31, 2025, the Company held 11,000,000 common shares of Minco Silver Corporation (“Minco Silver”), representing approximately 18% of Minco Silver’s outstanding common shares (December 31, 2024 – 11,000,000 common shares, approximately 18% ownership). As at December 31, 2025, the closing market price of Minco Silver’s common shares was \$0.55 per share (December 31, 2024 – \$0.18 per share). The resulting fair market value of the Company’s investment in Minco Silver was approximately \$6.05 million (December 31, 2024 – approximately \$1.98 million), representing approximately 68% of the Company’s investment portfolio by fair value, compared to approximately 47% as at December 31, 2024.

Minco Silver and the Company share directors and management, and, accordingly, this investment is considered a related-party investment.

During the year ended December 31, 2025, the Company realized a gain of \$842,886, primarily from the sale of investments including Asante Gold Corp., Lundin Gold Inc., Tesla Inc., selected semiconductor stocks, and cryptocurrency-related investments.

For the year ended December 31, 2025, the Company also recorded a net unrealized gain of \$3,573,238. This included an unrealized gain of approximately \$4,070,000 attributable to the Company’s investment in Minco Silver, partially offset by an unrealized loss of approximately \$496,762 from the remainder of the investment portfolio.

The unrealized losses include amounts related to investments that were sold during the year, including approximately \$444,890 from Asante Gold Corp. and approximately \$139,354 from Tesla Inc., which primarily represent the reversal of unrealized gains recognized in prior periods. The remaining unrealized losses reflect market value changes in the Company’s continuing investment portfolio and smaller adjustments related to other disposed investments.

As Minco Silver represents a significant portion of the Company’s investment portfolio, fluctuations in the market price of Minco Silver’s common shares may materially affect the fair value of the Company’s investment portfolio.

(ii) On December 22, 2016, the Company acquired

400,000 shares of El Olivar Imperial SAC (“El Olivar”), a privately held Peruvian corporation, at US\$1.00 per share, for a total cost of \$575,360 through a private placement. The Company recorded a fair value decrease in El Olivar to \$nil in 2019.

On March 31, 2025, the Company exchanged its investment in El Olivar for common shares of Rama Gold Inc. (“Rama Gold”), a privately held Canadian corporation, pursuant to a Securities Exchange Agreement. As a result of the exchange, the El Olivar investment was derecognized and replaced with an investment in Rama Gold.

The Company recorded an increase in fair value of the investment in Rama Gold to \$575,000 during the year ended December 31, 2025 using Level 2 of the fair value hierarchy.

One of the Company’s directors is also a director, officer, and significant shareholder of Rama Gold, accordingly, this investment is considered a related party investment.

The continuity schedule of the Company’s investments during the year ended December 31, 2025, is as follows:

| | December 31, 2024 | Additions | Proceeds from dispositions | Realized gain | Unrealized gain | December 31, 2025 |
|------------------------------------|----------------------|-------------------|----------------------------------|------------------|--------------------|----------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| - Shares and partnership units | 4,212,653 | 17,912,610 | (17,660,077) | 842,886 | 3,573,238 | 8,881,310 |
| - Investment in Rama Gold Inc (ii) | - | - | - | - | 575,000 | 575,000 |
| Total | 4,212,653 | 17,912,610 | (17,660,077) | 842,886 | 4,148,238 | 9,456,310 |

3. Results of Operations

3.1 Selected annual information

Selected information for the fiscal years 2025, 2024 and 2023 is as follows:

| | 2025 | 2024 | 2023 |
|--|------------|-----------|-------------|
| | \$ | \$ | \$ |
| Income (loss) from investments at fair value | 5,120,712 | (8,672) | (992,888) |
| Total assets | 10,028,631 | 5,309,136 | 5,735,629 |
| Long-term liabilities | 64,318 | 106,653 | 147,006 |
| Cash dividend | - | - | - |
| Net income (loss) for the year | 4,692,286 | (401,486) | (1,403,791) |
| Income (loss) per share – basic | 0.11 | (0.01) | (0.03) |
| - diluted | 0.10 | (0.01) | (0.03) |

3.2 Operating result comparison for the Fourth Quarter of 2025 and 2024

| | 2025 | 2024 | Change |
|---------------------------------------|-----------|-----------|-----------|
| | \$ | \$ | \$ |
| Dividend and interest income | 40,323 | 9,423 | 30,900 |
| Realized gain (loss) from investments | 85,279 | (296,135) | 381,414 |
| Unrealized gain from investments | 2,983,940 | 301,306 | 2,682,634 |
| | 3,109,542 | 14,594 | 2,519,948 |
| Operating expenses | (110,010) | (90,087) | 19,923 |
| Foreign exchange loss | (8,004) | (2,034) | (5,970) |
| Net income (loss) | 2,991,528 | (77,527) | 3,069,055 |

For the fourth quarter of 2025, the Company reported net income of \$2,991,528, compared to a net loss of \$77,527 in the corresponding period in 2024.

Dividend and interest income increased to \$40,323 from \$9,423, primarily due to higher investment balances and a greater allocation to dividend-yielding investments during 2025. The Company recorded a realized gain on investments of \$85,279, compared to a realized loss of \$296,135 in the prior-year quarter, primarily due to gains realized on investment dispositions during the period.

Unrealized gains on investments totaled \$2,983,940, compared to \$301,306 in the fourth quarter of 2024. The increase was primarily attributable to the rise in the market price of the Company's investment in Minco Silver, which increased from approximately \$0.30 per share at September 30, 2025 to approximately \$0.55 per share at December 31, 2025, as well as the recognition of a fair value increase of approximately \$575,000 on the Company's investment in Rama Gold Inc. As a result, total investment-related income increased to \$3,109,542, compared to \$14,594 in the prior-year quarter. Operating expenses increased to \$110,010 from \$90,087, primarily due to higher share-based compensation expense. The Company recorded a foreign exchange loss of \$8,004, compared to \$2,034 in the corresponding period in 2024.

Overall, improved investment performance during the quarter resulted in net income of \$2,991,528, compared to a net loss of \$77,527 in the fourth quarter of 2024.

3.2.1 Operating expenses for the Fourth Quarter of 2025 and 2024

The Company's operating expenses for the Fourth Quarter of 2025 and 2024 are as follows:

| | 2025 | 2024 | Change |
|---------------------------|---------|--------|---------|
| | \$ | \$ | \$ |
| Accounting and audit | 9,885 | 7,309 | 2,576 |
| Amortization | 9,760 | 9,029 | 731 |
| Consulting | 6,563 | 6,563 | - |
| Directors' fees | 5,500 | 5,500 | - |
| Interest expense | 2,365 | 2,937 | (572) |
| Legal and regulatory | 6,093 | 12,876 | (6,783) |
| Office and administration | 9,139 | 10,712 | (1,573) |
| Investment evaluation | 6,563 | 10,636 | (4,073) |
| Salaries and benefits | 30,341 | 23,850 | 6,491 |
| Share-based compensation | 23,069 | - | 23,069 |
| Travel and transportation | 732 | 675 | 57 |
| | 110,010 | 90,087 | 19,923 |

Operating expenses for the fourth quarter of 2025 increased to \$110,010, compared to \$90,087 in the fourth quarter of 2024. The increase was primarily attributable to share-based compensation of \$23,069 recognized during the quarter, which related to the amortization of share options granted in June 2025. No stock options were granted in 2024, and accordingly, no share-based compensation expense was recognized in the comparable period. Share-based compensation is a non-cash expense, and other operating expense fluctuations during the quarter were not material.

3.3 Operating result comparison for the years ended December 31, 2025, and 2024

| | 2025 | 2024 | Change |
|---|-----------|-----------|-----------|
| | \$ | \$ | \$ |
| Dividend and interest income | 129,588 | 37,617 | 91,971 |
| Realized gain (loss) from investments | 842,886 | (987,796) | 1,830,682 |
| Unrealized gain (loss) from investments | 4,148,238 | 941,507 | 3,206,731 |
| | 5,120,712 | (8,672) | 5,129,384 |
| Operating expenses | (377,583) | (388,949) | 11,366 |
| Foreign exchange loss | (50,843) | (3,865) | (46,978) |
| | 4,692,286 | (401,486) | 5,093,772 |

For the year ended December 31, 2025, the Company reported net income of \$4,692,286, compared to a net loss of \$401,486 in 2024.

Dividend and interest income increased to \$129,588 from \$37,617, reflecting higher invested assets and improved yields during the year, consistent with trends discussed in the fourth quarter.

The Company recorded a realized gain on investments of \$842,886 in 2025, compared to a realized loss of \$987,796 in 2024, primarily due to gains realized on the disposition of certain investments during the year.

Unrealized gains on investments totaled \$4,148,238, compared to \$941,507 in the prior year. The increase was primarily attributable to appreciation in the market value of the Company's investment in Minco Silver during 2025, as well as the recognition of a fair value increase of approximately \$575,000 on the Company's investment in Rama Gold Inc.

As a result, total investment-related income increased to \$5,120,712 in 2025, compared to a net investment loss of \$8,672 in 2024.

Operating expenses totalled \$377,583, compared to \$388,949 in 2024, with no material year-over-year change. Operating expenses in both years included non-cash share-based compensation, which increased to \$56,935 in 2025 from \$31,548 in 2024, reflecting the ongoing amortization of share options granted in June 2025.

The Company recorded a foreign exchange loss of \$50,843 in 2025, compared to \$3,865 in 2024, reflecting fluctuations in foreign-currency-denominated cash and investments.

Overall, the Company's results for the year ended December 31, 2025 were primarily driven by improved investment performance, consistent with trends observed in the fourth quarter.

3.3.1 Operating expenses for the year ended December 31, 2025, and 2024

The Company's operating expenses for the years ended December 31, 2025, and 2024 are as follows:

| Year ended December 31, | 2025 | 2024 | Change |
|---------------------------|---------|---------|----------|
| | \$ | \$ | \$ |
| Accounting and audit | 34,043 | 33,138 | 905 |
| Amortization | 37,160 | 36,621 | 539 |
| Consulting | 23,438 | 23,438 | - |
| Directors' fees | 23,000 | 24,000 | (1,000) |
| Interest expenses | 10,168 | 13,020 | (2,852) |
| Investment evaluation | 23,438 | 39,736 | (16,298) |
| Legal and regulatory | 37,465 | 47,736 | (10,271) |
| Office and administration | 35,783 | 39,480 | (3,697) |
| Salaries and benefits | 93,361 | 97,496 | (4,135) |
| Share-based compensation | 56,935 | 31,548 | 25,387 |
| Travel | 2,792 | 2,736 | 56 |
| | 377,583 | 388,949 | (11,366) |

Operating expenses for the year ended December 31, 2025 totaled \$377,583, compared to \$388,949 in 2024, representing a decrease of \$11,366. The year-over-year change in total operating expenses was not material.

The most significant variance was an increase in share-based compensation of \$56,935 in 2025, compared to \$31,548 in 2024. As discussed in the fourth quarter, share-based compensation in 2025 is primarily related to the amortization of share options granted in June 2025 and represents a non-cash expense.

This increase was partially offset by lower legal and regulatory expenses of \$37,465 in 2025, compared to \$47,736 in 2024, primarily due to no significant legal work being incurred during 2025. Investment evaluation expenses also decreased to \$23,438 from \$39,736, as the Company did not engage external consultants during the year.

Other operating expense fluctuations were not material.

4. Summary of Quarterly Results

| Period ended | Net income (loss) | Income (loss) per share | |
|--------------|-------------------|-------------------------|---------|
| | | Basic | Diluted |
| | \$ | \$ | \$ |
| 12-31-2025* | 2,991,528 | 0.09 | 0.09 |
| 09-30-2025* | 854,265 | 0.02 | 0.02 |
| 06-30-2025* | 655,515 | 0.02 | 0.02 |
| 03-31-2025 | 190,978 | 0.00 | 0.00 |
| 12-31-2024 | (77,527) | (0.00) | (0.00) |
| 09-30-2024 | (187,013) | (0.00) | (0.00) |
| 06-30-2024 | 246,280 | 0.01 | 0.01 |
| 03-31-2024 | (383,226) | (0.01) | (0.01) |

Variations in quarterly performance over the recent eight quarters were primarily a result of the combined effects of gains (or losses) from investments held at fair value by the Company, the amount of share-based compensation recognized in each period, and foreign exchange gains or losses. The company's performance is not subject to seasonal fluctuations.

* The gain of \$655,515 for the quarter ending June 30, 2025, was mainly attributed to an unrealized gain of approximately \$0.7 million resulting from a change in fair value on the equity investment.

* The gain of \$856,691 for the quarter ending September 30, 2025, was mainly attributed to an unrealized gain of approximately \$0.8 million resulting from a change in fair value on the equity investment.

* The gain of \$2,991,528 for the quarter ending December 31, 2025, was mainly attributed to an unrealized gain of approximately \$4.0 million resulting from a change in fair value on the equity investment.

5. Liquidity and Capital Resources

5.1 Cash flows

| | The Fourth Quarter ended, | | Year ended December 31, | |
|----------------------|---------------------------|----------|-------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Operating activities | 124,218 | (72,800) | 283,173 | (119,771) |
| Financing activities | (16,611) | (13,049) | (64,853) | (58,894) |

Operating Activities

For the twelve months ended December 31, 2025, the Company generated \$283,173 of cash from operating activities, compared to cash used of \$119,771 for the twelve months ended December 31, 2024. The year-over-year improvement of \$402,943 was primarily attributable to net income of \$4,692,286 in 2025, compared to a net loss of \$401,486 in 2024, reflecting improved investment performance during the year.

Non-cash items impacting net income in 2025 included unrealized gains on investments of \$4,148,238 (2024 – \$941,507), realized gains on investment dispositions of \$842,886 (2024 – realized losses of \$987,796), share-based compensation of \$56,935 (2024 – \$31,548), amortization of \$37,160 (2024 – \$36,621), and interest accretion on lease obligations of \$10,168 (2024 – \$13,020). These items did not impact cash flows.

Investment activity continued to significantly affect operating cash flows. During 2025, the Company purchased investments with a fair value of \$17,912,610 and realized proceeds from dispositions of \$17,660,077, compared to purchases of \$1,293,070 and proceeds of \$2,161,421 in 2024, reflecting a substantially higher level of portfolio turnover in 2025.

Changes in non-cash working capital items also contributed to the year-over-year improvement. In 2025, working capital changes provided net cash inflows of \$30,280, primarily from an increase in amounts due from related parties of \$18,855, a decrease in receivables of \$6,443, and an increase in accounts payable and accrued liabilities of \$4,015, compared to net cash outflows of \$14,114 in 2024.

For the three months ended December 31, 2025, the Company generated \$124,218 in cash from operating activities, compared with \$72,800 used in the three months ended December 31, 2024. The quarterly improvement of \$197,017 was primarily due to net income of \$2,416,528 in the quarter, compared to a net loss of \$77,527 in the corresponding quarter of 2024, partially offset by non-cash investment fair value adjustments and normal operating expenditures.

Financing Activities

For the twelve months ended December 31, 2025, cash used in financing activities totaled \$64,853, compared to \$58,894 in 2024. In 2025, financing cash outflows consisted of repayments of lease obligations of \$49,691 (2024 – \$49,254) and share repurchases under the Company's Normal Course Issuer Bid of \$15,162 (2024 – \$9,640).

For the three months ended December 31, 2025, cash used in financing activities amounted to \$16,611, compared to \$13,049 in the three months ended December 31, 2024, reflecting continued lease repayments and share repurchases in both periods.

Change in cash

As a result of the foregoing, the Company recorded an increase in cash of \$218,320 during the twelve months ended December 31, 2025, compared to a decrease of \$178,665 during 2024. Cash increased to \$430,955 at December 31, 2025, from \$212,636 at December 31, 2024.

For the three months ended December 31, 2025, cash and cash equivalents increased by \$107,606, compared to a decrease of \$85,849 in the corresponding period in 2024.

5.2 Capital resources and liquidity risk

As of December 31, 2025, the Company’s working capital was \$9,249,000 compared to \$5,097,000 as of December 31, 2024. The Company has funded its operations with working capital to date this year and believes it has sufficient working capital to meet its operational requirements for the next 12 months.

6. Off-Balance Sheet Arrangements

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

7. Related Party Transactions

The following related party transactions were conducted in the normal course of business:

a) Key management compensation

Key management includes the Company’s directors and senior management. This compensation is included in operating expenses. For the years ended December 31, 2025, and 2024, compensation to key management is as follows:

| | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| | \$ | \$ |
| Senior management remuneration * | 134,489 | 110,226 |
| Directors’ fees | 23,000 | 24,000 |
| Share-based compensation | 56,935 | 31,548 |
| Total | 214,424 | 165,774 |

*Senior management remuneration is included in salaries, benefits, and investment evaluation on the statement of loss and comprehensive loss.

b) Investments

Refer to Section 2 above for the Company’s relationships and transactions with its investees, Rama Gold Inc and Minco Silver.

c) Other transactions with related parties

The Company, Minco Silver, and HempNova Lifetech Corporation (“HempNova”) share certain directors and management. These companies shared specific office rental and administration expenditures.

As of December 31, 2025, the Company’s due to/from related parties consist of:

- \$3,955 due to Minco Silver (December 31, 2024 - \$Nil) concerning shared office expense reimbursements.
- \$1,775 due to HempNova (December 31, 2024 - \$Nil) concerning shared office expense reimbursements.

- \$13,125 due to companies controlled by the Company's CEO (December 31, 2024 - \$Nil) concerning expense reimbursements.

The amounts due from related parties are unsecured, non-interest bearing and payable on demand.

8. Material accounting policies

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

Notes 3 and 4 of the audited annual financial statements for the year ended December 31, 2025, set out the Company's material accounting policies, applied judgements, and estimates.

9. Financial Instruments

Fair value measurement

Financial assets and liabilities recognized on the balance sheet at fair value can be classified in a hierarchy based on the significance of the inputs used in the measurements. The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's equity investments are measured at fair value through profit or loss. Publicly traded securities are classified within Level 1 of the fair value hierarchy as their fair values are determined based on quoted market prices in active markets. Investments in privately held entities may be classified within Level 2 or Level 3, depending on the availability of observable inputs. During 2025, the Company recorded an investment in Rama Gold Inc., a privately held entity, which was measured using Level 2 inputs based on observable equity financing transactions.

As of December 31, 2025 and 2024, financial instruments that are not measured at fair value on the statement of financial position are represented by cash and cash equivalents, short-term investments, receivables, due from related parties, accounts payable and accrued liabilities, due to related parties and lease obligations. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

10. Internal Controls over Financial Reporting

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

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

10.1. Changes in internal controls over financial reporting

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

11. Cautionary Statement on Forward-Looking Information

Except for statements of historical fact, this MD&A contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which reflect management's current expectations, assumptions, and beliefs of the Company as of the date of such information or statements. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes" or variations of such words and phrases or statements that specific actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved" or the negative connotation thereof.

All such forward-looking statements are based on our assumptions and analyses in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate. However, these statements are subject to known and unknown risks, uncertainties, and other factors. As a result, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These risks, uncertainties and other factors include, among others, but are not limited to, statements concerning the Company's future growth, results of operations, performance and business prospects, opportunities, the Company's investment strategy, investment process, and competitive advantage, growth expectation and opportunities, the availability of future acquisition opportunities and use of the proceeds from the financing.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, other factors may cause results to differ from anticipated, estimated, or intended levels. There can be no assurance that statements containing forward-looking information will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not rely on statements containing forward-looking information. All the forward-looking information and opinions contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and we assume no obligation to update or revise them except as required pursuant to applicable securities laws.