Eloro Resources Ltd.
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Eloro Resources Ltd. (the "Company") for the 3 months ended June 30, 2026 and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes.

The MD&A is the responsibility of management and is dated as of August 12, 2026.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.elororesources.com.

Forward-Looking Statements
This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 8 for *Material assumptions and risk factors for forward-looking statements*.

The Company
The Company is a Canadian-based exploration and development company with a silver-tin polymetallic property in Bolivia and a gold-silver property in Peru.

The Company is a reporting issuer in Ontario, Alberta, British Columbia, Manitoba, Saskatchewan, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador and its common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol ELO, on the OTCQX under the symbol ELRRF, and on the Frankfurt Stock Exchange under the symbol WKN 909833.

Overall Performance

Status of use of available funds for March 6, 2026 Listed Issuer Financing Exemption offering (to August 12, 2026)

Available funds	**$**
Amount raised by the offering	17,000,360
Selling commissions and fees	(1,020,000)
Offering costs	(295,000)
Net proceeds	15,685,360
Working capital as at January 31, 2026	9,248,819
	24,934,179

Use of funds	**Proposed $**	**Actual $**
Continued exploration and development of the Iska Iska Project through up to 40,000 m of drilling	16,000,000	1,390,869
Studies	1,000,000	316,338
General corporate purposes	2,985,000	1,741,250
Other corporate purposes	340,000	340,000
Option payment advance	–	413,130
Working capital[1]	4,609,179	20,732,592
	24,934,179	24,934,179

1. Proposed and actual working capital representing excess capital that will remain available to the Company for future use and includes proposed and actual working capital from the September 4, 2025, Listed Issuer Financing Exemption offering.

Subsequent to March 6, 2026, the Company received $999,951 on the exercise of 556,284 warrants.

Option payment advance
On July 29, 2020, the Company granted a 2% interest in its wholly-owned Bolivian subsidiary, Minera Tupiza, to an officer of Minera Tupiza. The Company has an option to increase its interest in Minera Tupiza to 99% by purchasing a 1% interest from the officer for US$3,000,000. The option was scheduled to expire on July 27, 2024, but was extended by mutual agreement to July 27, 2026, and subsequently extended to July 27, 2029. As at June 30, 2026, the Company had made option payments of US$900,000 (March 31, 2026 - US$600,000).

Investment in Cartier Silver Corporation ("Cartier")
At June 30, 2026, the Company held 9,993,500 common shares of Cartier with a fair value of $1,299,155, representing 11.83% of the outstanding common shares of Cartier. At August 11, 2026, the Company held 11,054,500 common shares of Cartier, representing 13.09% of the outstanding common shares of Cartier, with a fair value of $1,768,720. Cartier owns 2,602,049 common shares of the Company and has three directors who are also directors of the Company.

Grant of stock options
On April 2, 2026, the Company granted 2,200,000 stock options to directors, officers, and consultants, with each stock option entitling the holder to purchase one common share for $1.92 until April 2, 2031.

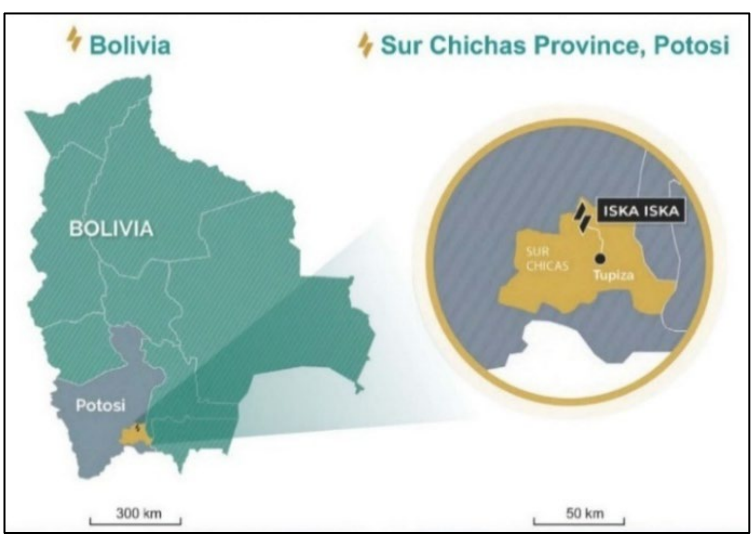
Cancellation of stock options
On May 1, 2026, the Company cancelled 200,000 stock options to consultants that entitled the holders to purchase one common share for $3.30 until February 2, 2028.

Iska Iska
The Company owns a 98% interest in Minera Tupiza which holds a 99% joint venture interest and 100% economic participation and operational control in Iska Iska, a polymetallic property consisting of one mineral concession totaling 900 hectares located in Bolivia. The Company also has an option to increase its interest in Minera Tupiza to 99% (see page 2, *Option payment advance*).

In addition, the Company has 19 staked claims (March 31, 2026 - 8 claims) covering 488.25 km^2 (March 31, 2026 - 292.5 km$^{2)}$. The Company has submitted applications for the staked claims in accordance with Bolivian mining laws and regulations. Applications are pending for staked claims covering 112.75 km^2 and a Prospecting and Exploration Licence is pending for staked claims covering 375.50 km^2.

Iska Iska is located in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 kilometres ("km") north of Tupiza city. The project can be classified as a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1 km. Mineralization age is similar to Cerro Rico de Potosi and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend. Geological mapping and diamond drilling suggest that the potential strike length of the entire Iska Iska system may be as much as 4km, the width up to 2km, with a depth extent of 1km or more.

Figure 1: Location Map – Iska Iska Silver-Tin Polymetallic Property, Bolivia



The Iska Iska silver-tin polymetallic project is a road accessible, royalty-free property, wholly controlled by the Company, located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosi in southern Bolivia. The Company has a 99% joint venture interest and 100% economic participation and full operational control in Iska Iska.

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Since the start of diamond drilling on Iska Iska on September 13, 2020, the Company has completed 118,467 metres of diamond drilling in 182 holes as of August 12, 2026. In 2025 and 2026, drilling was focused on resource definition in the major Santa Barbara target zone. The breakdown of drilling completed by target area as of August 12, 2026, is as follows:

Target Area	Date Commenced	Date Completed	No. of Holes	Total Metres
Huayra Kasa Breccia Pipe	September 13, 2020	November 11, 2020	13	2,895
Santa Barbara Breccia Resource Definition Drilling Zone	November 13, 2021	In progress	134	89,459
Central Breccia Pipe	March 1, 2021	August 8, 2021	11	7,473
Porco Breccia Pipe	April 16, 2021	May 4, 2022	12	9,508
Casiterita	February 25, 2023	May 15, 2023	8	5,727
Porco-Mina 2	February 6, 2023	March 9, 2023	4	3,405
			182	**118,467**

On April 2, 2026, the Company announced an updated mineral resource estimate ("Updated MRE") for the Iska Iska Project prepared by Micon International Limited ("Micon"). The Updated MRE outlines an Indicated Category of 85.17 million tonnes grading 40 g/t Ag, containing 109.53 million ounces of silver, 1.03 million tonnes zinc grading 1.21% Zn, 0.60 million tonnes of lead grading 0.71% Pb and an Inferred category of 945.43 million tonnes grading 8.5 g/t Ag, containing 248.60 million ounces silver, 4.72 million tonnes zinc grading 0.47% Zn, 1.50 million tonnes lead grading 0.16% Pb, 290,000 tonnes tin grading 0.03% Sn and 1.21 million ounces gold grading 0.04 g/t Au. The results confirm the significant scale and mineral endowment of the Iska Iska Project, with substantial resources defined in both the Indicated and Inferred categories.

On July 7, 2026, the Company announced the commencement of its expansion drilling program, which is focused on upgrading and expanding higher grade Silver-Tin (Ag-Sn)-Polymetallic mineralization. The drilling campaign comprises 40,000m of diamond drilling in approximately 75 holes. Initially, 35 holes totalling 18,250m will be drilled, followed by approximately 40 holes totalling 21,750m. The expansion drilling program aims to define the full extent of the mineralized system, which has a major influence on overall grade and resources for the planned Preliminary Economic Assessment ("PEA"). The Company's drilling contractor, Major Drilling Group International Inc. ("Major Drilling") has mobilized two diamond drill rigs to the Iska Iska Project, with a third rig expected to be added at a later date. To date, the first drill hole (DSB-94) has been completed to a final depth of 400 metres and samples have been submitted for laboratory analysis, with assay results expected by the end of August 2026. Drilling is currently underway on holes DSB-95 and DSB-96.

The geological and engineering team continues to advance the planned PEA. In addition to the expansion drilling program, the Company is conducting topographic surveys of roads and areas of interest to support mine planning and the identification and placement of key mining infrastructure. Advanced hydrogeological studies are also underway to assess water availability for future mining operations. Metallurgical testing of core sample rejects has been conducted at the Faculty of Engineering (FNI) and SPECTROLAB, both in Oruro, Bolivia, to evaluate the metallurgical response of silver and tin using various processing methods and techniques. In parallel, the environment, health and safety division continues to advance strategic environmental initiatives to support current and future operations.

Technical documentation is being prepared for the ongoing drilling activities, which are currently covered by a valid Environmental License. However, the Company has identified the need to update this license to reflect the new exploration and drilling programs planned for the current operational phase. Additionally, the 2025 Annual Environmental Monitoring Report (IMA) has been completed, providing the technical documentation required to record the activities undertaken and support the continuity of the Company's environmental management and permitting processes.

Furthermore, mineralogical studies of selected Iska Iska samples are being conducted at laboratories in Europe and Asia under the supervision of the Company's advisor, Prof. Dr. Bernd Lehmann. Detailed geological mapping was completed in areas adjacent to the Iska Iska Project, including Huayra Kasa East, Iska Iska North/West and San Juan. Collectively, these activities are intended to identify and prioritize potential future target areas within the project.

Mina Casiterita and Mina Hoyada option agreement
On September 28, 2021, Minera Tupiza entered into an option agreement (the “Option Agreement”) to acquire the Mina Casiterita and Mina Hoyada properties, which collectively cover 14.75 km² southwest and west of Iska Iska, subject to finalizing the granting of the mining rights process. Under the Option Agreement, the capital quotas of the titleholder will be transferred to Minera Tupiza in exchange for the issuance of 200,000 common shares of the Company.

On June 27, 2025, in accordance with the terms of the Option Agreement, as the Mina Casiterita and Mina Hoyada properties could not be transferred to the Company, expenditures of US$1,800,000 incurred by the Company on Mina Casiterita were credited to the Iska Iska option payment balance (see page 2, *Iska Iska*). Concurrently, the Option Agreement was amended to provide for the Company to make a cash payment of US$1,800,000 within 12 months from the date on which the mining rights for Mina Casiterita and Mina Hoyada are obtained. On January 29, 2026, in accordance with an addendum to the Option Agreement, the Company transferred US$1,800,000 into a trust account for payment to the titleholder within 12 months after the titleholder obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas. The transaction is subject to the completion of the terms outlined in the Option Agreement, together with the receipt of all required regulatory approvals in connection with the issuance of common shares of the Company.

La Victoria
At June 30, 2026, the Company owned an 82% interest in La Victoria, a gold-silver property covering 4,247 hectares, consisting of 8 concessions: Rufina N° 2, San Markito, Romina 02, 03, 04, 05, 06 and 07 mostly in the Huandoval District, Pallasca Province, Ancash Department, in the North-Central Mineral Belt of Peru. La Victoria is subject to a 2% net smelter royalty (“NSR”) on the Rufina N° 2, San Markito, and Romina 02 concessions. The Company has the option to reduce the NSR to 1% by making a payment of $3,000,000. There is no royalty payable on the Romina 03, 04, 05, 06 and 07 concessions.

During the 3 months ended June 30, 2026, the Company determined that there were indicators of impairment on La Victoria due to a lack of budgeted or planned substantive expenditures and insufficient data to support the technical feasibility or commercial viability of the property. As a result, the Company determined that the carrying amount was unlikely to be recovered and recorded an impairment charge of $116,608 for expenditures made during the period.

Breakdown of exploration expenditures on a property-by-property basis:

	3 months ended June 30, 2026		3 months ended June 30, 2025	
	Iska Iska	La Victoria	Iska Iska	La Victoria
Exploration expenditures	**$**	**$**	**$**	**$**
Drilling	1,079,850	–	874,033	–
PEA and MET testing	104,834	–	174,696	–
Resource estimate	135,353	–	919	–
ESG	39,790	–	41,558	–
Other	44,726	116,608	–	190,892
	1,404,553	116,608	1,091,206	190,892

Risks and Uncertainties

Mineral exploration and development
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company’s control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain exploration permits and mining licenses.

Commodity price risk
The Company is exposed to commodity price risk. A significant decline in precious and base metal commodity prices may affect the Company’s ability to obtain capital for the exploration and development of its mineral resource properties.

Results of Operations

	3 months ended June 30	
	2026	**2025**
	$	**$**
Expenses		
Professional fees	54,999	55,122
Directors' fees	45,000	45,000
Consulting fees	202,500	160,000
Financing bonus	–	175,000
Stock-based compensation	2,615,954	1,821,614
Investor relations and marketing	584,012	396,294
General and office	151,573	105,319
Travel	87,351	59,012
Depreciation	11,088	11,088
Accretion of interest	522	1,263
Foreign exchange loss (gain)	(94,357)	101,609
Fair value adjustment on marketable securities	78,192	46,525
Impairment of exploration and evaluation	116,608	190,892
Other income	(114,560)	(13,165)
	3,738,882	3,155,573
Loss before loss on investment in associate	(3,738,882)	(3,155,573)
Share of loss of an associate	(207,504)	–
Loss	(3,946,386)	(3,155,573)

3 months ended June 30

The Company recorded a loss of $3,946,386 compared to a loss of $3,155,573 in the comparative period of the previous year. The increase in the loss reflects the following factors:

a) an increase in stock-based compensation to $2,615,954 (2025 - $1,821,614) for stock options granted in the current period.

Summary of Quarterly Results

	Q2 2025 $	**Q3 2025 $**	**Q4 2025 $**	**Q1 2026 $**	**Q2 2026 $**	**Q3 2026 $**	**Q4 2026 $**	**Q1 2027 $**
Revenue	–	–	–	–	–	–	–	–
Loss								
- Total	1,004,104	901,652	986,103	3,155,573 (note 1)	2,122,189 (note 2)	956,609 (note 3)	1,804,700 (note 4)	3,946,386 (note 5)
- Per share	0.01	0.01	0.01	0.03	0.02	0.01	0.02	0.03

Note 1: Loss for Q1 2026 includes stock-based compensation of $1,821,614.
Note 2: Loss for Q2 2026 includes stock-based compensation of $900,630.
Note 3: Loss for Q3 2026 includes a fair value adjustment on marketable securities gain of $528,831.
Note 4: Loss for Q4 2026 includes financing bonus of $340,000 and investor relations and marketing of $702,508.
Note 5: Loss for Q1 2027 includes stock-based compensation of $2,615,954.

Liquidity and Capital Resources

As the Company is in the exploration stage and does not generate revenue, the Company has financed its operations with the proceeds of equity financings. The Company is dependent upon the Company's ability to secure equity financings to meet its existing obligations and to fund its working capital requirements and the acquisition, exploration and development of mineral resource properties.

Estimated working capital requirements for 2027	**$**
Corporate and general	2,985,000
Accounts payable and accrued liabilities at March 31, 2026	1,600,000
	4,585,000

At June 30, 2026, the Company had cash and cash equivalents of $21,846,198 which is sufficient to cover estimated working capital requirements of $4,585,000 for 2027. The Company expects that additional financing will be required to fund its operations and the acquisition, exploration and development of its mineral resource properties. Management is of the opinion that sufficient working capital will be obtained from equity financings and the exercise of stock options and warrants to meet the Company's liabilities and commitments as they become due.

At August 11, 2026, there are outstanding stock options and warrants (see *Stock Options* and *Warrants* on page 9). Based on closing market price for the Company's common shares of $2.05 on August 11, 2026, in-the-money stock options and warrants, if exercised, would provide the Company with proceeds of $24,649,593.

Transactions with Related Parties

	Fees $	Stock-based compensation $	Total $
Exploration and evaluation			
Osvaldo Arce, Ph.D., for his services as Executive Vice-President, Latin American Operations.	106,626	237,814	344,440
Consulting fees			
Gambier Holdings Corp., a company controlled by Thomas G. Larsen, for his services as Chief Executive Officer.	67,500	594,535	622,035
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer.	45,000	178,361	223,361
J. Estepa Consulting Inc., a company controlled by Jorge Estepa, for his services as Vice-President, Corporate Secretary.	45,000	178,361	223,361
Investor relations and marketing			
10184707 Manitoba Ltd., a company controlled by Christopher Holden, for his services as Senior Vice-President, Corporate Development.	45,000	118,907	163,907
Katherine Larsen, for investor relations services.	9,000	59,454	68,454
Professional fees			
PPO Abogados, for legal services. Pablo Ordonez, a Director of the Company, is a partner at this law firm.	17,755	–	17,755
Director fees			
Francis Sauve	–	59,454	59,454
Alexander Horvath	–	59,454	59,454
Dusan Burka	–	59,454	59,454
Richard Stone	–	59,454	59,454
Pablo Ordonez	–	59,454	59,454
Caroline Cathcart	–	59,454	59,454

The Company and Cartier share office premises pursuant to a lease which is a joint and several commitment. For other related party transactions, see page 2, *Overall performance, Option payment advance; Overall performance, Investment in Cartier Silver Corporation, and Overall performance, Grant of stock options.*

Financial instruments and risk management
The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout the consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash balances, including restricted cash held in trust. The maximum exposure to credit risk is equal to the balance of cash and restricted cash held in trust. The Company limits its exposure to credit risk on its cash by holding its cash in deposits with Canadian chartered banks.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities and lease liabilities are subject to normal trade terms.

The Company has no revenues and relies on financing primarily through the issuance of equity to finance its on-going and planned exploration activities and to cover administrative costs.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk
The Company is exposed to equity price risk with respect to marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its marketable securities as at June 30, 2026 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $31,320 (March 31, 2026 - $39,139).

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and at June 30, 2026, the Company had cash and restricted cash held in trust of US$1,866,611 (March 31, 2026 - US$1,909,231) and accounts payable of US$96,215 (March 31, 2026 - US$182,314).

If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by $251,694 (March 31, 2026 - $240,570).

Interest rate risk
The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments and the Company has no interest-bearing debt.

Capital management
Capital of the Company consists of share capital, warrants, contributed surplus, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's principal source of capital is from the issue of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the period.

Disclosure controls and procedures
The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2026. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures as defined under the rules of Canadian Securities Administrators were effective to ensure information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

Internal controls over financial reporting ("ICFR")
Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal controls over financial reporting include policies and procedures that:

- pertain to the maintenance of records which accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions which could have a material effect on the annual or interim financial statements.

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

As of March 31, 2026, an evaluation of the effectiveness of the Company's internal control over financial reporting was conducted by the Company's management, including the Chief Executive Officer and the Chief Financial Officer. Based on this assessment, management concluded that the design and implementation of the Company's disclosure controls and procedures and ICFR were effective.

There were no changes in the Company's internal controls during the 3 months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Material assumptions and risk factors for forward-looking statements.
The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factors
6	Liquidity and Capital Resources "Management is of the opinion that sufficient working capital will be obtained from equity financings to meet the Company's liabilities and commitments as they become due."	Equity financings will be obtained.	The Company is unable to obtain future financing to meet liabilities and commitments as they become due.
6	Based on closing market price for the Company's common shares of $2.05 on August 11, 2026, in-the-money outstanding stock options and warrants, if exercised, would provide the Company with proceeds of $24,649,593.	Exercisable stock options and warrants remain in-the-money and stock option and warrant holders exercise exercisable stock options and warrants.	The common share price declines and exercisable stock options and warrants fall out-of-the-money. Stock option and warrant holders do not exercise exercisable stock options and warrants.

Shares Outstanding as at August 12, 2026

Shares
Authorized:
An unlimited number of common shares without par value.
An unlimited number of redeemable, voting, non-participating special shares without par value.

Outstanding:
119,669,841 common shares.

Warrants

Exercise price	Expiry date	Number of warrants
$1.50	October 21, 2026	593,003
$1.50	October 31, 2026	940,968
$1.00	April 8, 2028	291,519
$1.40	April 8, 2028	1,743,369
$1.40	May 2, 2028	1,315,788
$1.15	September 4, 2028	852,250
$1.60	September 4, 2028	4,688,850
$2.60	March 6, 2028	392,316
		10,818,063

Stock options

The shareholders of the Company approved a new Long-term Incentive Plan (the “Plan”) at an annual and special meeting held on September 27, 2022. The Plan received TSX Venture Exchange approval on October 31, 2022. With the implementation of the Plan, all previously issued stock options and restricted share unit awards, which were granted pursuant to the Company’s Stock Option Plan and Restricted Share Unit Plan respectively, will be governed by the Plan. With the listing of the Company’s common shares on the TSX, the Plan was amended to conform to the requirements and policies of the TSX. In accordance with Section 613(a) of the TSX Company Manual the Company is required to seek shareholder approval to ratify unallocated entitlements under the Plan every three years and this approval was obtained at the Company’s annual and special meeting held on September 29, 2025.

The Plan permits the Board to make awards of stock options, restricted share units, performance share units and deferred share units. The maximum number of common shares for issuance under the Plan for stock options will not exceed 10% of the Company’s then issued and outstanding shares. The maximum number of common shares for issuance under the Plan for all other awards other than stock options will not exceed 10% of the Company’s issued and outstanding shares at the time of shareholder approval of the Plan.

The number of the common shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the market price of the common shares on the grant date. Stock options shall be for a fixed term, not exceeding five years and unless otherwise specified, each stock option shall vest as to one third on each of the first through third anniversaries of the grant date.

Authorized:
11,966,984 stock options.

Outstanding:

Exercise price	Expiry date	Number of stock options outstanding and exercisable
$4.65	March 3, 2027	1,525,000
$3.42	May 30, 2027	100,000
$3.59	June 6, 2027	750,000
$4.32	August 3, 2027	150,000
$3.30	February 2, 2028	50,000
$1.53	November 22, 2028	350,000
$0.98	May 20, 2030	2,925,000
$1.31	July 16, 2030	1,055,000
$1.42	October 1, 2030	200,000
$1.92	April 2, 2031	2,200,000
		9,305,000

Restricted share units, deferred share units and performance share units

Authorized:
6,546,889 aggregate total for restricted share units, deferred share units and performance share units, which represents 10% of the issued and outstanding common shares as at September 27, 2022, the date the shareholders of the Company approved the Plan, less the 441,008 common shares issued pursuant to the security-based compensation arrangement to settle accounts payable of $570,088.

Outstanding restricted share units:

Redemption date	**Number of RSUs outstanding**
December 31, 2026	300,000

Outstanding deferred share units:

Grant date	**Number of DSUs outstanding**
September 30, 2025	63,474
March 31, 2026	47,346
	110,820

No performance share units have been granted.