



(Previously Mason Graphite Inc.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS -  
QUARTERLY HIGHLIGHTS  
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2025 AND 2024**

**MASON RESOURCES INC. (PREVIOUSLY MASON GRAPHITE INC.)**  
**Management's Discussion and Analysis - Quarterly Highlights**  
**Three And Nine Months Ended March 31, 2025 and 2024**  
**May 27, 2025**

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The following Management's discussion and analysis ("MD&A") relates to the unaudited condensed financial statements of Mason Resources Inc. (Previously Mason Graphite Inc.) ("we", "our", "us", "Mason Resources", "Mason" or the "Company") for the three and nine months ended March 31, 2025 and 2024 ("Financial statements"). This MD&A reports on our activities through May 27, 2025 unless otherwise indicated. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company has consistently applied the accounting policies used in the preparation of its IFRS financial statements, including the comparative figures with the exception of the new standards adopted and the change in accounting policy as described in the financial statements.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

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This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects and investments as well as the future price of and supply and demand for related materials and minerals including precious metals, base metals, lithium graphite, graphene and all other minerals. The estimation future financial projections, estimation of mineral reserves and resources, the realization of mineral reserves and resources estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing of future exploration, requirements for additional capital, management's belief that the Company will have sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months, government regulation of mining operations, environmental risks, reclamation expenses, the success of mining operations, permitting, economic return estimates and potential upside. Often, but not always, forward-looking statements can be recognized by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Readers should not place undue reliance on forward-looking statements.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: inability to raise the funds necessary to achieve the milestones or complete development; general business, economic, competitive, political and social uncertainties; availability of alternative sources or substitutions; actual recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Company; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, as well as those factors discussed in the section entitled "Risk and Uncertainties". Such forward-looking information is also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Company; future graphite and graphene prices; permitting and development consistent with the Company's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that the current tax credit receivable from all governments including the province of Québec is collected in a timely manner; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur.

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**1. DESCRIPTION OF BUSINESS AND OVERVIEW**

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Mason Resources is a Canadian corporation focused on investment opportunities. Notably in minerals and materials, battery-related materials and their by-products and includes the development of value-added products, notably for green technologies like transport electrification.

The Company has investments in a number of Companies that include:

Nouveau Monde Graphite Inc. (NYSE: NMG) (TSXV: NOU) ("Nouveau Monde") and will receive an additional payment of \$5,000,000 in cash at the start of commercial production.

Black Swan Graphene Inc., (TSXV: SWAN) a Canadian publicly traded company focused on the large-scale production and commercialization of patented high-performance and low-cost graphene products aimed at multiple industrial sectors, including concrete and polymers.

Sand Minerals Inc, ("Sand Minerals") a private company founded by William Randall and the former team of Arena Minerals Inc, which was acquired by Lithium Americas Corp. in 2023 in a CAD \$311 million transaction. Sand Minerals will be primarily focused on the acquisition and development of lithium brine projects in Argentina.

Mason Resources also holds investments in Astra Exploration Inc (TSXV: ASTR) and NorthX Nickel Corp (CSE: NIX) and Apsley House Capital Plc.

Additional information about our company our investment portfolio is provided elsewhere in this MD&A, including the section entitled "Investment Portfolio".

**A) MASON'S CORPORATE ACTIVITY**

On October 21, 2024, the Company invested \$1,000,000 in Sand Minerals Inc. ("Sand") a private company for 10,000,000 common shares at \$0.10 per common share. Mason has become a significant shareholder of Sand Minerals. In connection with the Investment, the Company entered into an investor rights agreement with Mason, pursuant to which Mason has been granted certain rights in the event it maintains minimum ownership thresholds in the Company. So long as Mason holds 10% of the issued and outstanding common shares on a non-diluted basis, it will have the right to designate (the "Nomination Right") up to one nominee to the board of directors of Sand Minerals (the "Board").

On November 7, 2024, the Company invested \$100,000 in Astra Exploration Inc. ("Astra") (TSX-V: ASTR) for 1,666,666 units at \$0.06 per unit. Each Unit being comprised of one common share of Astra and one half of one share purchase warrant entitling Mason to purchase one Astra share at a price of \$0.10 per Share until November 7, 2025.

On December 19, 2024, the Company reported that the nominees listed in the Management Information Circular dated October 30, 2024 for the Annual General and Special Meeting of Shareholders of the Company (the "Meeting") were elected as directors of the Company being Peter Damouni, Fahad Al-Tamimi, Tayfun Eldem, Nav Dhaliwal, Francois Perron, Roy McDowall and Adree Delazzer. Shareholders at the meeting also approved the appointment of McGovern Hurley LLP as the Company's auditors and reapproved the Company's Stock Option Plan pursuant to which the Company may issue stock options to eligible participants, subject to the receipt of all required regulatory approvals, including approval of the TSXV.

On January 13, 2025, the Company announced the closing of a non-brokered private placement for gross proceeds of \$1.4 million, consisting of 28,000,000 units at a price of \$0.05 per unit. Each unit consist of one common share and one common share purchase warrant entitling the holder thereof to purchase one additional common share at an exercise price of \$0.075 for a period of three years from the Closing Date. Insiders of the Company subscribed for 24.9% of the Offering. Further Mr. Fahad Al Tamimi, Chairman of the Board of Directors, participated in the non- brokered private placement, increasing his ownership stake to approximately 19.2% on a partially diluted basis.

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On February 10, 2025, the Company purchased 1,200,000 units of NorthX. Each unit entitles the holder to receive, subject to the fulfillment of the Escrow Release Condition (as defined below) and without payment of any additional consideration, one unit (a "Unit") comprised of one common share of NorthX (a "Share") and one common share purchase warrant of NorthX (a "Warrant") exercisable into one additional Share at any time until February 10, 2028 at a price of \$0.075. Each Subscription Receipt shall entitle Mason to receive one Unit upon the satisfaction, amongst other things, of all conditions to the completion of NorthX's proposed asset acquisition transaction with Magna Mining Inc. ("Magna"), pursuant to which Magna will acquire all of NorthX's property, assets, rights and obligations related to its portfolio of nickel and base metal assets located in the Sudbury Basin, Ontario (the "Escrow Release Condition"). In the event that the Escrow Release Condition is not satisfied on or before 5:00 p.m. (Vancouver time) on June 30, 2025, subject to a possible extension of such deadline, the Subscription Receipts will be cancelled and of no further force and effect, and Mason will receive the purchase price paid therefor plus any accrued interest earned thereon.

On March 26, 2025, the Company appointment of Mr. Gregory Duras, B.Admin., CPA, as Chief Financial Officer ("CFO"), effective March 26, 2025.

## **B) INVESTMENT STRATEGIES AND OVERSIGHT**

We generally acquire and hold investments with a medium to long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis. Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the board of directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or a series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

## **2. INVESTMENT PORTFOLIO**

### ***Securities***

The Company's investment portfolio was comprised of the following positions as at March 31, 2025 and June 30, 2024. During the nine months ended March 31, 2025, the fair market value of the Company's total investment portfolio had an unrealized gain of \$(5,307,087) (nine months ended March 31, 2024 - \$2,213,630). The composition of the portfolio may change from reporting period to period, including changes to individual positions which may increase or be pared down, as a result of acquisitions and dispositions in accordance with the Company's investment and capital management objectives.

	<b>As of March 31,</b>	<b>As of June 30,</b>
	<b>2025</b>	<b>2024</b>
Black Swan Graphene Inc. - Common shares	\$ 12,074,498	\$ 14,135,998
NorthX Nickel Corp. - Common shares	670,833	1,145,833
NorthX Nickel Corp. - Warrants	527,125	907,167
Nouveau Monde Graphite Inc. - Common shares	13,285,569	16,017,182
Astra Exploration Inc. - Common shares	383,333	-
Astra Exploration Inc. - Warrants	117,735	-
Sand Minerals Inc. - Common Shares	1,000,000	-
<b>Total</b>	<b>\$ 28,059,093</b>	<b>\$ 32,206,180</b>

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Black Swan Graphene Inc. ("Black Swan")

On August 26, 2021, the Company acquired a portfolio of patents focused on graphene processing technologies through its then subsidiary Black Swan Graphene Inc. Black Swan became a public company through a transaction with Dragonfly Capital Corp on August 2, 2022, whereby the Company held 14,724,998 in the listed public entity. For information, visit <https://blackswangraphene.com/>

Nouveau Monde Graphite Inc. ("NMG")

On January 31, 2024, the Company closed the sale of the Lac Guéret Property by way of an asset purchase agreement with NMG. In consideration of the sale for the Lac Guéret Property for common shares of NMG. At the start of commercial production of the contemplated Uatnan Mining Project, the Company will receive an additional payment of \$5,000,000 in cash. For information, visit <https://nmg.com/>

NorthX Nickel Corp.

On May 15, 2024 the Company announced that it invested \$1,000,000 in NorthX Nickel Corp. (CSE: NIX) (OTCQB: RCHRF), formerly known as Archer Exploration Corp. ("**NorthX**"), under a private agreement transaction (the "**Transaction**") as part of a private placement of \$2,275,000 in units of NorthX ("**Units**") announced by NorthX on April 26, 2024. Pursuant to the Transaction, Mason subscribed to 4,166,667 Units at a price of \$0.24 per Unit, each Unit being comprised of one common share of NorthX (a "**Share**") and one Share purchase warrant of NorthX (a "**Warrant**"), and each Warrant entitling Mason to purchase one Share at a price of \$0.36 per Share until May 14, 2027. NorthX is focused on the exploration and development of the Grasset Project, located within the Abitibi Greenstone Belt in Quebec. The Grasset Project has an indicated resource of 5.5Mt at 1.53% NiEq.<sup>1</sup>

Astra Exploration Inc.

On November 7, 2024, the Company invested \$100,000 in Astra Exploration Inc. ("Astra") (TSX-V: ASTR) for 1,666,666 units at \$0.06 per unit. Each Unit being comprised of one common share of Astra and one half of one share purchase warrant entitling Mason to purchase one Astra share at a price of \$0.10 per Share until November 7, 2025.

Sand Minerals Inc.

On October 21, 2024, the Company invested \$1,000,000 in Sand Minerals Inc. ("Sand") a private company for 10,000,000 common shares at \$0.10 per common share. In connection with the subscription of the common shares, Sand and Mason entered into an Investor Rights Agreement, pursuant to which, among other things, Mason has the right to nominate one (1) nominee for election as directors of Sand so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares on a non-diluted basis.

**Notes receivables**

Apsley House Capital Plc

On December 1, 2024, the Company invested £500,000 (\$850,000) via a loan note in Apsley House Capital Plc, a private company with significant land holdings. The instrument yields approximately 20% per annum and includes the right to participate in the profits from the eventual sale of the land. Additionally, the Company retains the option to sell back the loan for the principal amount and accrued interest if the asset remains unsold within 18 months.

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### **3. OPERATIONAL RESULTS**

#### **For the three month period ended March 31, 2025, compared with three month period ended March 31, 2024**

The Company's loss from discontinued operations totaled \$nil for the three month period ended March 31, 2025. This compares with a income of \$16,600,918 for the three-month period ended March 31, 2024, for a variance of \$16,600,918, which is due to the loss on sale of equipment of \$3,729,050 from the carrying value being higher than the sale price, and impairment of property plant and equipment of \$96,436.

The Company's income from continuing operations totaled \$1,425,405 for the three month period ended March 31, 2025. This compares with a income of \$797,519 for the three-month period ended March 31, 2024, for a variance of \$627,886, which is due to the following significant variations:

	For the three month period ended March 31,		Variance	Comments
	2025	2024		
Change in fair market value	\$ (1,600,468)	\$ (2,213,630)	\$ 613,162	The fair market value of investments fluctuates based on the price of the underlying shares.
Share of loss of associate	-	975,459	(975,459)	The Company recorded its portion of Black Swans loss, however on April 1, 2024, the Company met the definition of an investment entity under IFRS 10.
Other expenses and revenues	175,063	440,652	(265,589)	Non-significant variances in other expenses and revenues items.
<b>Total (income)</b>	<b>\$ (1,425,405)</b>	<b>\$ (797,519)</b>	<b>\$ (627,886)</b>	

#### **For the nine months ended March 31, 2025, compared with nine months ended March 31, 2024**

The Company's loss from discontinued operations totaled \$nil for the nine months ended March 31, 2025. This compares with a loss of \$12,715,668 for the nine months ended March 31, 2024, for a variance of \$12,715,668, which is due to the loss on sale of equipment of \$3,729,050 from the carrying value being higher than the sale price, the gain on sale of Lac Guéret of \$16,602,651, and impairment of property plant and equipment of \$96,436.

The Company's loss from continuing operations totaled \$5,939,250 for the nine months ended March 31, 2025. This compares with a loss of \$1,726,401 for the nine months ended March 31, 2024, for a variance of \$4,212,849, due to the following significant variations:

	For the nine months ended March 31,		Variance	Comments
	2025	2024		
Share-based compensation	\$ -	\$ 1,088,599	\$ (1,088,599)	During the prior period the Company granted 6,780,000 stock options which vested immediately.
Change in fair market value	5,307,087	(2,213,630)	7,520,717	The fair market value of investments fluctuates based on the price of the underlying shares.
Share of loss of associate	-	1,706,429	(1,706,429)	On April 1, 2024, the Company met the definition of an investment entity under IFRS 10, prior to this the Company recognised its proportionate share of Black Swans loss.
Other expenses and revenues	632,163	1,145,003	(512,840)	Non-significant variances in other expenses and revenues items.
<b>Total loss</b>	<b>\$ 5,939,250</b>	<b>\$ 1,726,401</b>	<b>\$ 4,212,849</b>	

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**4. CASH FLOW**

	For the nine months ended March 31,	
	2025	2024
	\$	\$
Sources and uses of cash		
Cash used for operations prior to changes in working capital	(732,210)	(1,699,522)
Changes in non-cash working capital	47,900	(449,052)
Cash used in operating activities	(684,310)	(2,148,574)
Cash from financing activities	1,400,000	-
Cash from investing activities	(2,049,050)	1,272,891
<b>Change in cash</b>	<b>(1,333,360)</b>	<b>(875,683)</b>

**Operating Activities**

For the nine months ended March 31, 2025, cash outflows from operating activities prior to changes in working capital decreased by \$967,312 before changes in non-cash items compared to the same period last year (from \$1,699,522 in 2024 to \$732,210 in 2025). No significant variance was noted, other than those mentioned in section 3: Operating results: Comparison of nine months ended March 31, 2025 and 2024.

For the nine months ended March 31, 2025, cash used in non-cash working capital was \$47,900 in 2025 and was \$449,052 in 2024. This variation is mainly explained by a significant variation in the balance of the prepaid and other receivables, and accounts payables and accrued liabilities between March 31, 2025, and 2024.

**Financing Activities**

During the nine months ended March 31, 2025, the Company closed a non-brokered private placement financing of units of 28,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,400,000.

**Investing Activities**

For the nine months ended March 31, 2025, cash from investing activities are due to the purchase of investments of \$1,160,000, and a Loan to Aspley House Capital PLC in the amount of \$889,050.

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**5. FINANCIAL POSITION**

As at,	March 31, 2025	June 30, 2025
	\$	\$
Cash	4,160,893	5,494,253
Other assets not including investments	280,824	337,610
<b>Total assets not including investments</b>	<b>4,441,717</b>	<b>5,831,863</b>
<b>Investments (note 1)</b>	28,059,093	32,206,180
<b>Note receivable (note 2)</b>	989,097	-
<b>Total assets</b>	<b>33,489,907</b>	<b>38,038,043</b>
<b>Total liabilities</b>	<b>102,010</b>	<b>110,896</b>

Note 1: The decrease in investments is due to changes in the fair market value of the Company's investments, and offset by the purchase of investments in NorthX, Sand, and Astra.

Note 2: During the period, the Company loaned \$889,050 (£500,000) to Aspley House Capital PLC.

**6. TRENDS AND ECONOMIC CONDITIONS**

Management regularly monitors economic trends and financial market conditions as well as commodity price cycles and supply/demand relationships for commodities to assess their impact on the ongoing development objectives of investee companies. The Company's core investee companies are involved in graphene and other metals and minerals, and occasionally in sectors outside of the resource extraction industry.

Inflation readings around the developed world remain above central bank targets. Inflation can have a significant impact on the Company's investments. Whereas commodities have historically been a reliable way to position for rising inflation, there is no certainty that the Company's investments stand to benefit from this trend. Management cannot accurately predict the effects on rising inflation on its investment portfolio.

Interest rates in Canada and the United States (along with many others) remain above the 20-year average as central banks attempt to tackle inflationary pressures. While the Company does not currently have any debt and does not face direct interest rate increases on liabilities, interest rate increases can impact the liquidity of capital markets. Management cannot accurately predict the effects of interest rate increases on commodity prices, natural resource equity prices, and its ability to obtain funding.

Management cannot accurately predict the future impact that these risks may have on:

- Global precious and base metal prices.
- Demand for base and precious metals and the ability to explore for base and precious metals.
- Global prices for minerals and materials including lithium, graphite and graphene
- Purchasing power of the Canadian dollar, the United States dollar, the Euro and British Pound
- Investment values; or
- Ability to obtain funding.

At the date of this Interim MD&A, neither the Canadian federal government, the provincial government of Ontario, have introduced measures that have materially impeded the operational activities of the Company or its investee companies. However, it is not possible to reliably estimate the impact the risks described above may have on the financial results and condition of the Company in future periods. Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations. See "Risks and Uncertainties" below.

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## **7. RELATED PARTY TRANSACTIONS**

As of March 31, 2025, the balance due to the related parties amounted to \$nil (as of June 30, 2024: \$3,195). The amounts due are mainly directors' fees, do not bear interest, are not guaranteed and are payable on request.

	For the three months ended March 31,		For the nine months ended March 31,	
	2025	2024	2025	2024
Salaries, consulting fees and other benefits	\$ 77,746	\$ 134,297	\$ 244,040	\$ 306,792
Directors fees	22,500	22,500	67,500	91,250
Share-based compensation – Management	-	-	-	208,000
Share-based compensation – Directors	-	-	-	476,000
	<b>\$ 100,246</b>	<b>\$ 156,797</b>	<b>\$ 311,540</b>	<b>\$ 1,082,042</b>

In accordance with IAS 24, Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company is party to certain management contracts. Minimum commitments under these contracts are approximately \$550,000. These contracts require that maximum payments of approximately \$1,000,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the unaudited condensed interim financial statements.

## **8. LIQUIDITY AND CAPITAL RESOURCES**

As of March 31, 2025, the Company had \$4,160,893 in cash and cash equivalents. Accounts payable and accrued liabilities were \$102,010. The Company's cash and cash equivalents balance as of March 31, 2025, was sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its income from financing transactions and net gains from the disposal of its investments to maintain its capacity to meet ongoing operating activities. As of March 31, 2025, and to the date of this Interim MD&A, the cash resources of the Company are held with one Canadian chartered bank.

The Company has no debt, and its credit risk is minimal. The Company's interest rate risk is minimal.

As of March 31, 2025, the Company had a working capital (not including investments and note receivable) of \$4,339,707, an accumulated deficit of \$92,736,693 and a net income from continuing operations of \$5,939,250 for the nine months ended March 31, 2025.

Management believes that the Company has sufficient funds to meet its obligations, operating expenses for the ensuing twelve months. Management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are to be invested, or for other purposes, as the need arises.

## **9. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

For a detailed description of the critical accounting judgments and estimates associated with the Company and its activities, please refer to the Note 3 *"Critical accounting judgments and estimates"* in the Financial Statements. Judgments and estimates are in line with last year.

## **10. NEW SIGNIFICANT ACCOUNTING POLICIES**

For a detailed description of the significant accounting policies, please refer to Note 2 *"Summary of material accounting policies"* in the audited financial statements for the years ended June 30, 2024 and 2023.

## **11. OUTSTANDING SHARE DATA**

As of May 27, 2025, the Company has:

- a) 169,292,585 common shares issued and outstanding.
- b) 6,300,000 options outstanding with expiry date of July 31, 2028, with exercise price of \$0.23. If all outstanding options were exercised the Company would raise aggregate proceeds of \$1,449,000.
- c) 28,000,000 warrants outstanding with expiry date of January 13, 2028, with exercise price of \$0.075. If all outstanding options were exercised the Company would raise aggregate proceeds of \$2,100,000.

## **12. RISKS AND UNCERTAINTIES**

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, evaluation, development and operation of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

For a detailed description of the risk factors associated with the Company and its activities, please refer to the *"Risks and Uncertainties"* in the MD&A for the years ended June 30, 2024 and 2023. The Company is not aware of significant adverse change to the risk and uncertainties presented by that date.

## **13. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this MD&A, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

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

- Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and;
- A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that the design and implementation of such processes by those responsible for a venture issuer are subject to cost limitation.

DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

#### **14. APPROVAL**

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The Board of Directors of the Company oversees management's responsibility for financial reporting through the Audit Committee. The Audit Committee meets quarterly with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders. The Board of Directors has approved the financial statements and the disclosure contained in this MD&A dated May 27, 2025.