MAKENITA RESOURCES INC.

For the nine months ended April 30, 2025

Management's Discussion and Analysis ("MD&A")

Date of Report: June 20, 2025

The following discussion and analysis of Makenita's financial condition and results of operations for the nine months ended April 30, 2025 should be read in conjunction with its interim financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to Makenita's activities can be found on SEDAR+ at www.sedarplus.ca.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding Makenita's future growth, results of operations, performance, business prospects and opportunities such as the intended work programs on its existing property interests, the ability to meet financial commitments and the ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Makenita will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about its current property interests, the global economic environment, the market price and demand for mineral commodities and its ability to manage the property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause the actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond its control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, Makenita disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

Makenita Resources Inc. ("Makenita" or the "Company") was incorporated under the Business Corporations Act of British Columbia on July 12, 2024. Makenita is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of Makenita. As at April 30, 2025, Makenita had mineral property interests located in Canada.

Plan of Arrangement

Makenita was a wholly owned subsidiary of Cruz Battery Metals Inc. (“Cruz”) a publicly listed company on the Canadian Securities Exchange (the “CSE”) under the symbol “CRUZ”.

On September 5, 2024, Cruz entered into an arrangement agreement with Makenita, pursuant to which Cruz intended to: (i) transfer all of its rights, title and interest in and to its Hector Silver-Cobalt Property (the “Hector Property”), and (ii) spin-out all of the securities of Makenita received in consideration for the Hector Property (the “Makenita Spinout Share”) to Cruz’s securityholders on a *pro rata* basis, all pursuant to a statutory plan of arrangement (the “Arrangement”) to be effected under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “BCBCA”).

The Arrangement was approved by the shareholders of Cruz at a special meeting held on December 11, 2024 and by the Supreme Court of British Columbia (the “Court”) in its final order dated December 16, 2024.

The Arrangement, which included a transfer of Cruz’s ownership and rights in and to the Hector Property to Makenita in consideration of 16,787,996 Makenita Spinout Shares and involved the spin-off of Makenita from Cruz, was closed on December 23, 2024.

Following the closing of the Arrangement, Makenita is now a separate “reporting issuer” in each of British Columbia, Alberta, and Ontario; and Makenita now holds all rights, title and interests in and to the Hector Property.

On December 24, 2024, Makenita received final approval from the CSE to list its securities on the CSE. On December 30, 2024, Makenita’s common shares commenced trading on the CSE under the symbol of “KENY”.

Mineral Properties

Hector Silver-Cobalt Property, Ontario

Following the closing of the Arrangement, Makenita issued 16,787,996 common shares (valued at $839,400) in consideration for a transfer of Cruz’s ownership and rights in and to the Hector Silver-Cobalt Property (the “Hector Property”) to Makenita. The Hector Property consists of 126 contiguous unpatented mineral claims totaling 2,243 hectares (5,542-acres), located 10 km of Cobalt within Coleman and Gillies Limit townships, Larder Lake Mining Division, Timiskaming District, Ontario.

As disclosed in a news release dated April 10, 2025, Makenita announced it has applied for a drill permit to commence its maiden drilling program at the Hector Property. As disclosed in a news release dated June 18, 2025, Makenita announced that it has engaged Vital Drilling Services, based in Sudbury, Ontario, to conduct its maiden drilling program at the Hector Property. Mobilization to site is underway, with drilling expected to commence later this month.

The initial phase of drilling will focus on high-priority targets identified through geological interpretation and recent fieldwork, including areas newly accessible due to wildfire-related clear-cutting.

The drilling program is designed to test new silver and cobalt targets informed by an updated structural model derived from airborne magnetic and VLF-EM surveys conducted between 2017 and 2021. These surveys, totaling 522.9 line-kilometres, underpin the targeting approach.

One key area of focus is the Block 9 silver anomaly, historically explored by Teck in the early 1970s. Historical shallow diamond drilling in this area returned assays of results including 326 grams per tonne silver (9.5 oz/ton). Drilling will also target the area around the South Keora shaft, a historical high-grade prospect mapped over a 100-metre strike length, where sampling from around 1913 reportedly returned 12–15% Co and up to 1,000 oz/ton Ag. Management cautions that past results or discoveries on properties in proximity to Makenita may not necessarily be indicative of the presence of mineralization on the Company's properties.

As at April 30, 2025, Makenita holds all rights, title and interests in and to the Hector Property. A work program is currently being formulated.

Overall Performance

Makenita is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. Makenita does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. Makenita expects to continue to incur expenses as it works to further explore and develop its mineral properties.

Makenita is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. Makenita's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from Makenita's properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of Makenita to obtain necessary financing to continue to explore and develop its properties and upon future profitable production. The ongoing effects of political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, Makenita may have difficulties raising equity financing for the purposes of exploration and development of Makenita's properties, without diluting the interests of current shareholders of Makenita. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact Makenita's ability to raise funds.

Information about Makenita's commitments relating to its mineral properties is discussed above under "Nature of Business – Mineral Properties".

Makenita was incorporated on July 12, 2024. Makenita did not generate any revenue but incurred a loss of $475,062 during the nine months ended April 30, 2025 and had an accumulated deficit of $475,062 since its inception. At April 30, 2025, Makenita had $754,690 in cash and cash equivalents and a working capital of $723,969 as compared to $1 in cash and a working capital of $1 at July 31, 2024.

Makenita's current assets have increased to $759,673 as at April 30, 2025 from $1 as at July 31, 2024 due mainly to the closing of two private placements during the nine months ended April 30, 2025. Makenita's current liabilities have increased to $35,704 as at April 30, 2025 from $Nil as at July 31, 2024, mainly due to an increase in accounts payable and accrued liabilities. The value ascribed to Makenita's exploration and evaluation assets has increased from $Nil as at July 31, 2024 to $895,875 as at April 30, 2025, due mainly to a transfer of Cruz's ownership and rights in and to the Hector Property to Makenita upon completion of the Arrangement, as described above.

Additional information about the risks and uncertainties relating to Makenita's business and financial performance is discussed below under "Risks and Uncertainties".

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the four most recently completed interim quarters:

	2025 Third	2025 Second	2025 First	2024 Fourth
Total revenues	$Nil	$Nil	$Nil	$Nil
Total	$(325,692)	$(149,370)	$Nil	$Nil
Loss per share	$(0.01)	$(0.02)	$Nil	$Nil
Loss per share fully diluted	$(0.01)	$(0.02)	$Nil	$Nil
Total	$(325,692)	$(149,370)	$Nil	$Nil
Loss per share	$(0.01)	$(0.02)	$Nil	$Nil
Loss per share fully diluted	$(0.01)	$(0.02)	$Nil	$Nil

Summary of Results During Prior Four Quarters

From date of incorporation on July 12, 2024 to October 31, 2024, Makenita did not have any assets or liabilities aside from the $1 in cash and had incurred no operations. Net comprehensive loss increased by $149,370 from the first to the second quarter of 2025 primarily due to an increase of $79,666 in share-based payments, $27,000 in management and directors' fees and $27,907 in transfer agent and filing fees. Net comprehensive loss increased by $176,322 from the second to the third quarter of 2025 primarily due to an increase of $111,128 in share-based payments, $24,626 in consulting fees, and $16,500 in management and directors' fees.

Share-based payments (nine months ended April 30, 2025: $270,460) were due to the Company granted 1,940,000 stock options at a price of $0.105 per share for a one-year term (expiring on January 31, 2026) and granted 2,450,000 RSUs to its directors, officers and consultants during the nine months ended April 30, 2025. The Company may grant options or RSUs that are available under the approved omnibus equity incentive plan in the next 12 months period.

See "Nature of Business – Mineral Properties" for a discussion of Makenita's mineral properties on a property-by-property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See "Overall Performance" for a discussion of events, risks and uncertainties that Makenita believes will materially affect its future performance and "Risks and Uncertainties" for a discussion of risk factors affecting Makenita.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how Makenita has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	Previously Disclosed Use of Proceeds	Status of Use of
$530,000 *December 2024 Private Placement*	Towards Phase 1 surface exploration program on the Hector Property and general working capital.	As of the date of this report, $4,350 used to pay finder's fees and $1,565 used to pay legal fees in connection with the private placement; $25,000 used to pay listing costs to the CSE; $40,068 used to pay legal and filing fees in relation to DTC eligibility; $116,475 used towards Phase 1 surface exploration program on the Hector Property; $205,942 used in general working capital; and $136,600 has not been used.
$490,000 *April 2025 Private Placement*	Towards general working capital.	As of the date of this report, $25,344 used to pay finder's fees and $3,695 used to pay legal & filing fees in connection with the private placement; $172,161 used in general working capital; and $288,800 has not been used.

On December 19, 2024, Makenita closed a non-brokered private placement consisting of 10,600,000 units at a price of $0.05 per unit for gross proceeds of $530,000. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of Makenita at a price of $0.06 per share for a five-year term. In connection with this private placement, Makenita paid legal fees of $1,565 and finder's fee of $4,350; and issued 116,000 broker warrants exercisable at $0.06 per share for a two-year term.

On April 4, 2025, Makenita closed a non-brokered private placement consisting of 4,900,000 units at a price of $0.10 per unit for gross proceeds of $490,000. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of Makenita at a price of $0.16 per share for a five-year term. In connection with this private placement, Makenita paid legal and filing fees totalling $3,695 and finder's fee of $25,344; and issued 253,440 broker warrants exercisable at $0.16 per share for a two-year term.

Liquidity and Capital Resources

Liquidity

At April 30, 2025, Makenita had $754,690 in cash and cash equivalents and a working capital of $723,969 as compared to $1 in cash and a working capital of $1 at July 31, 2024.

Makenita's current assets have increased to $759,673 as at April 30, 2025 from $1 as at July 31, 2024 due mainly to the closing of two private placements during the nine months ended April 30, 2025. Makenita's current liabilities have increased to $35,704 as at April 30, 2025 from $Nil as at July 31, 2024, mainly due to an increase in accounts payable and accrued liabilities. The value ascribed to Makenita's exploration and evaluation assets has increased from $Nil as at July 31, 2024 to $895,875 as at April 30, 2025, due mainly to a transfer of Cruz's ownership and rights in and to the Hector Property to Makenita upon completion of the Arrangement, as described above.

During the nine months ended April 30, 2025, the following occurred:

- On December 19, 2024, Makenita closed a non-brokered private placement consisting of 10,600,000 units at a price of $0.05 per unit for gross proceeds of $530,000. Each unit consisted of one common share and one share purchase warrant exercisable at a price of $0.06 per share for a five-year term; and

- On April 4, 2025, Makenita closed a non-brokered private placement consisting of 4,900,000 units at a price of $0.10 per unit for gross proceeds of $490,000. Each unit consisted of one common share and one share purchase warrant exercisable at a price of $0.16 per share for a five-year term.

Subsequent to April 30, 2025, the following occurred:

- The Company paid a total of $152,250 to its directors and officers with respect to the vested RSUs.

Management estimates that Makenita's cash and cash equivalents may be sufficient to meet its working capital requirements, including the existing commitments relating to Makenita's mineral properties. Makenita may raise additional capital as the needs arise. See "Nature of Business – Mineral Properties" and "Overall Performance" for a discussion of Makenita's commitments relating to its mineral properties. As a mineral exploration company, its expenses are expected to increase as Makenita explores its mineral properties further. Management does not expect Makenita to generate revenues from mineral production in the foreseeable future.

Makenita's ability to conduct the planned work programs on its mineral properties, meet ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of Makenita's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase its liabilities and future cash commitments. Although Makenita has secured financings in the past, there is no assurance that Makenita will be able to do so in the future on terms that are favourable to Makenita or at all. Makenita's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

Capital Resources

Makenita has the following commitments for capital expenditures with respect to its mineral properties as of April 30, 2025. The expenditures are optional and Makenita may decide not to incur such payments in the event Makenita does not decide to pursue further exploration with respect to such properties.

- *Hector Silver-Cobalt Property, Ontario*:

    - All Hector mining claims are in good standing until September 26, 2026 or later.

See "Nature of Business – Mineral Properties" for a discussion of Makenita's capital expenditure commitments with respect to its mineral properties.

In addition to the above capital expenditure requirements, Makenita shares office space with three public companies and Makenita pays office rent and administrative expenses of $1,680 on a monthly basis.

Operating Activities

During the nine months ended April 30, 2025, operating activities used cash of $177,794. The use of cash for the nine months ended April 30, 2025 was mainly attributable to its loss for the period of $475,062 offset by share-based payments of $270,460 and increased accounts payable and accrued liabilities of $31,791.

Investing Activities

During the nine months ended April 30, 2025, Makenita used cash of $52,562 in investing activities mainly due to investments on the Hector Property in Ontario.

Financing Activities

During the nine months ended April 30, 2025, Makenita was provided cash of $985,045 by financing activities, of which $1,020,000 was proceeds from issuance of share capital, offset by $34,954 in share issue costs and $1 in cash payout for shares returned to treasury.

Changes in Accounting Policies including Initial Adoption

During the nine months ended April 30, 2025, Makenita has not adopted any new accounting policies.

Off-Balance Sheet Arrangements

Makenita does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the nine months ended April 30, 2025, Makenita incurred aggregate management fees of $62,500 to MGK Consulting Inc., a private company controlled by the President, in consideration for his service to Makenita during the period. There are no management agreements in place and Makenita has no contractual requirement to continue paying management fees. During the nine months ended April 30, 2025, Makenita incurred a total of $8,000 in directors' fees as follows: $4,000 to Jason Gigliotti, the President and a director of Makenita; and $2,000 each to All Seasons Consulting Inc., a private company controlled by Negar Adam, a director of Makenita, and Caracle Creek International Consulting Inc. ("Caracle Creek"), a private company of which Dr. Jobin-Bevans is a director. Dr. Scott Jobin-Bevans is a director of Makenita. Management fees, directors' fees and share-based payments are intended to compensate such persons for their time and dedication to Makenita.

During the nine months ended April 30, 2025, Makenita incurred $7,500 in professional fees to an officer in consideration for accounting services provided to Makenita. Such payments were made in lieu of management fees to its Chief Financial Officer, Nancy Chow.

During the nine months ended April 30, 2025, Makenita incurred share-based payments of $151,080 to three directors and one officer as follows: $23,575 to All Seasons Consulting, $10,266 to Caracle Creek, $101,238 to MGK Consulting, and $16,001 to Nancy Chow. As a mineral exploration issuer, Makenita partially relies on the issuance of stock options and RSUs to compensate its directors and officers for their time and dedication to Makenita.

As at April 30, 2025, amount due to related parties were $9,681 (July 31, 2024: $Nil), which included the following: $100 each payable to Caracle Creek and All Seasons Consulting, and $3,831 payable to Jason Gigliotti, for unpaid directors' fees; and $1,158 payable to Cruz, $4,179 payable to Jason Gigliotti, and $313 payable to Nancy Chow, for unpaid office expenses.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

Makenita's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that Makenita's current financial instruments will not be affected foreign exchange risk, credit risk, interest rate risk and price risk. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

Other than as disclosed herein, Makenita does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the nine months ended April 30, 2025 and 2024, Makenita incurred the following expenses:

	2025	**2024**
Capitalized acquisition costs	$839,400	$Nil
Capitalized exploration costs	$56,475	$Nil
Operating expenses	$478,371	$Nil

Please refer to *Note 7 Exploration and Evaluation Assets* in the interim financial statements for the nine months ended April 30, 2025 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Additional Disclosure of Outstanding Share Data

Common Shares

Makenita's common shares are listed on the CSE under the symbol "KENY". Makenita's authorized share capital consists of an unlimited number of common shares without par value.

As at April 30, 2025, Makenita had 32,287,996 common shares issued and outstanding.

Subsequent to April 30, 2025, the Company issued a total of 800,000 common shares for vested RSUs. As at June 20, 2025, Makenita had 33,087,996 common shares issued and outstanding.

Stock options

As at April 30, 2025 and June 20, 2025, Makenita had 1,940,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number Outstanding	Exercise Price	Expiry Date
1,940,000	$0.105	January 31, 2026

Share Purchase Warrants

As at April 30, 2025 and June 20, 2025, Makenita had 15,869,440 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Number Outstanding	Exercise Price	Expiry Date
116,000	$0.06	December 19, 2026
253,440	$0.16	April 4, 2027
10,600,000	$0.06	December 19, 2029
4,900,000	$0.16	April 4, 2030
15,869,440		

Management's Responsibility for Financial Statements and MD&A

Makenita's management is responsible for presentation and preparation of the financial statements and the MD&A. The interim financial statements have been prepared in accordance with IAS 34 issued by the IASB.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The interim financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks, and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, Makenita faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that Makenita intends to undertake on its properties and any additional properties that Makenita may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by Makenita in the exploration of the properties may not result in the discovery of any mineral deposits. Any expenditure that Makenita may make in the exploration of any other mineral property that Makenita may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and/or expensive exploration efforts. If the results of the exploration do not reveal viable commercial mineralization, Makenita may decide to abandon or sell some or all of the property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the exploration activities will result in the discovery of any quantities of mineral deposits on the current properties or any other additional properties Makenita may acquire.

Makenita intends to continue exploration on the current properties and Makenita may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. Makenita can provide investors with no assurance that exploration on the current properties, or any other property that Makenita may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent Makenita from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If Makenita is unable to establish the presence of mineral deposits on the properties, Makenita's ability to fund future exploration activities will be impeded, Makenita will not be able to operate profitably and investors may lose all of their investment in Makenita.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that Makenita may incur liability or damages as Makenita conducts business.

The search for mineral deposits involves numerous hazards. As a result, Makenita may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which Makenita cannot insure or against which Makenita may elect not to insure. At the present time Makenita have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on Makenita's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of Makenita and even if Makenita discovers and exploits mineral deposits, Makenita may never become commercially viable and Makenita may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond Makenita's control, including the existence and size of mineral deposits in the properties Makenita explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in Makenita not receiving any return on invested capital. These factors may have material and negative effects on Makenita's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on Makenita.

Exploration and exploitation activities are subject to foreign, federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to foreign, federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by foreign, federal, provincial, or local authorities may be changed and any such changes may prevent Makenita from conducting planned activities or may increase costs of doing so, which would have material adverse effects on Makenita's business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on Makenita, especially, foreign laws and regulations. Additionally, Makenita may be subject to liability for pollution or other environmental damages that Makenita may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect Makenita's ability to carry on business.

Because Makenita's property interests may not contain any mineral deposits and because Makenita has never made a profit from operations, Makenita's securities are highly speculative and investors may lose all of their investment in Makenita.

Makenita's securities must be considered highly speculative, generally because of the nature of its business and the stage of exploration. Makenita currently has exploration stage property interests which may not contain mineral deposits. Makenita may or may not acquire additional interests in other mineral properties but Makenita does not have plans to acquire rights in any specific mineral properties as of the date of this Management's Discussion and Analysis. Accordingly, Makenita has not generated any revenues nor has Makenita realized a profit from operations to date and there is little likelihood that Makenita will generate any revenues or realize any profits in the short term. Any profitability in the future from Makenita's business will be dependent upon locating and exploiting mineral deposits on current properties or mineral deposits on any additional properties that Makenita may acquire and subsequent development. The likelihood that any mineral properties that Makenita may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. Makenita may never discover mineral deposits in respect to current properties or any other area, or Makenita may do so and still not be commercially successful if Makenita is unable to exploit those mineral deposits profitably. Makenita may not be able to operate profitably and may have to cease operations, the price of Makenita's securities may decline and investors may lose all of their investment in Makenita.

As Makenita faces intense competition in the mineral exploration and exploitation industry, Makenita will have to compete with its competitors for financing and for qualified managerial and technical employees.

Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than Makenita have. As a result of this competition, Makenita may have to compete for financing and be unable to conduct any financing on terms Makenita considers acceptable. Makenita may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If Makenita is unable to successfully compete for financing or for qualified employees, the exploration programs may be slowed down or suspended, which may cause operations to cease as a company.

Makenita has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

Makenita has not generated any revenues during the nine months ended April 30, 2025. Makenita will continue to incur operating expenses without revenues if and until Makenita engages in commercial operations. Accumulated loss as of April 30, 2025 was $475,062 since inception. Makenita had cash and cash equivalents in the amount of $754,690 as at April 30, 2025. Makenita estimates the average monthly operating expenses to be approximately $30,000 each month. This estimate depends on whether Makenita is active or inactive with the work programs. Makenita cannot provide assurances that Makenita will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on Makenita's audited financial statements for the year ended July 31, 2024. If Makenita is unable to continue as a going concern, investors will likely lose all of their investments in Makenita.

Makenita's future is dependent upon its ability to obtain financing and if Makenita does not obtain such financing, Makenita may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that Makenita will operate profitably or will generate any positive cash flow in the future. Makenita will require additional financing in order to proceed with the exploration and, if warranted, development of its properties. Makenita will also require additional financing for fees Makenita must pay to maintain its status in relation to the rights to the properties and to pay the fees and expenses necessary to operate as a public company. Makenita will also need more funds if the costs of the exploration of its mineral claims are greater than Makenita has anticipated. Makenita will require additional financing to sustain its business operations if Makenita is not successful in earning revenues. Makenita will also need further financing if Makenita decides to obtain additional mineral properties. Makenita currently does not have any arrangements for further financing as Makenita believes that it is sufficiently funded for the current operations but in future Makenita expects to raise additional capital as the needs arise. Makenita's future is dependent upon its ability to obtain financing. If Makenita does not obtain such financing, its business could fail and investors could lose their entire investment.

Makenita's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to Makenita's business affairs, which may affect its ability to conduct operations and generate revenues.

Makenita's directors and officers are involved in other business activities. As a result of their other business endeavours, Makenita's directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to Makenita's business affairs, which may negatively affect Makenita's ability to conduct ongoing operations and its ability to generate revenues. In addition, the management of Makenita may be periodically interrupted or delayed as a result of Makenita's officers' other business interests.

RISKS RELATING TO MAKENITA'S COMMON STOCK

A decline in the price of Makenita's common stock could affect its ability to raise further working capital and adversely impact ability to continue operations.

A prolonged decline in the price of Makenita's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of operations have been and will be financed through the continued sale of equity securities, a decline in the price of the common stock could be especially detrimental to liquidity and operations. Such reductions may force Makenita to reallocate funds from other planned uses and may have a significant negative effect on business plans and operations, including the ability to continue current operations. If Makenita's stock price declines, Makenita can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If Makenita is unable to raise sufficient capital in the future, Makenita may not be able to have the resources to continue normal operations or become insolvent.

The market price for Makenita's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

Makenita files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedarplus.ca.