

TINTINA MINES LIMITED

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

Prepared by:

TINTINA MINES LIMITED

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INTRODUCTION

The following interim Management's Discussion & Analysis ("Interim MD&A") of Tintina Mines Limited ("Tintina" or the "Corporation" or the "Company") for the three months ended March 31, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the years ended December 31, 2024 and 2023 together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended March 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee ("Interpretations Committee"). The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 29, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, (the "Board") considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. This Interim MD&A contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward- looking Statements".

Further information about the Corporation and its operations can be obtained from the offices of the Corporation or on SEDAR+ at www.sedarplus.ca.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Interim MD&A and in certain documents incorporated by reference in this Interim MD&A, constitute forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the 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.

Tintina Mines Limited
Interim Management's Discussion and Analysis - Quarterly Highlights
Three Months Ended March 31, 2025
Dated - May 29, 2025

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and the Significant Shareholder not being able to provide funding when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending March 31, 2026, will be consistent with the Company's current expectations.	Sufficient funds not being available; ongoing uncertainties related to increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Tintina's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Tintina's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

Tintina is engaged in the evaluation, acquisition and exploration of mineral properties in Canada and Chile, with the intent of developing and placing the properties into production, if commercially feasible. Tintina was incorporated on December 6, 1961 under the laws of Canada and its registered office is The Canadian Venture Building, 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

On August 13, 2024, the Company completed the acquisition of 73.75% of Andean Belt Resources SpA ("ABR"), a mining exploration company incorporated under the laws of Chile, and its registered office is Monseñor Nuncio Sóttero Sanz 161, of. 1301, Santiago – Providencia, Chile.

The Company's core asset includes the Domeyko Sulfuros Project, located in the Atacama Region, Chile, and the Red Mountain and Watson Lake projects in Yukon, Canada. It also comprises additional exploration properties in Chile, including Soledad, Las Lolas, Amalia Norte, and El Volcán.

CORPORATE UPDATE

On January 23, 2025, the Company announced that it has filed an initial Mineral Resource Estimate ("MRE") titled "NI 43-101 Independent Technical Report, Mineral Resource Estimate for the Domeyko Sulfuros Project, Atacama Region, Chile".

On February 26, 2025, the Company announced that Juan Enrique Rassmuss, who is a director of the Company, has been appointed as Interim Chief Executive Officer ("CEO") to replace Mr. Eugenio Ferrari, CEO who is on medical leave.

On March 31, 2025, the Company announced that Mr. Cesar Garrido, for personal reasons, has tendered his resignation as Director of the Company, effective March 28th, 2025.

EVENTS SUBSEQUENT TO MARCH 31, 2025

There are no significant events subsequent to the March 31, 2025.

MINERAL PROPERTIES

On August 2024, the Company completed the acquisition of 73.25% of Andean Belt Resources SpA, incorporating the following properties in the Tintina Mines portfolio: Domeyko Sulfuros, Amalia Norte, Soledad, las Lolas and El Volcan.

Domeyko Sulfuros Project

The Domeyko Sulfuros Project is an exploration property located in the Atacama Region of northern Chile, approximately 150 kilometers north of La Serena and 54 kilometers south of Vallenar. The project covers 75 mining concessions, spanning 10,056 hectares within the Dos Amigos mining district.

The primary focus of the project is to explore Cu-Au porphyry targets, with an emphasis on delineating primary Cu-Au resources.

Strategically located 53 kilometers south of Vallenar, the property benefits from excellent accessibility, being just 60 kilometers from the Pacific coast and less than one kilometer from the Pan-American Highway, adjacent to the town of Domeyko. This advantageous location offers significant logistical benefits, including access to key infrastructure such as electrical power, water, and logistical support, in addition to its low-altitude setting, which provides operational advantages.

From 1997 to 2015, the Dos Amigos target's enrichment blanket was mined through open-pit operations. During this time, approximately 12 million tonnes of ore, with copper grades exceeding 0.85% (primarily secondary sulfides), were extracted and processed using heap leaching and solvent extraction-electrowinning (SX/EW) methods at an on-site facility.

The current focus of the Domeyko Sulfuros project is to assess the copper-gold (Cu-Au) porphyry potential, with an emphasis on delineating primary Cu-Au resources.

In 2018 and 2019, CEMIN conducted geological mapping, geochemical rock sampling, and 11,018 meters of drilling, comprising 140 holes. The goal was to identify new oxide and secondary sulfide copper resources to support the reopening of the Dos Amigos plant. During this period, two deep holes were drilled to assess the continuity of copper and gold mineralization at depth, reaching 450.60 meters and 518.85 meters, respectively.

Between 2021 and 2023, the company completed a diamond drilling program consisting of seven holes, totaling 4,413 meters. Drilling results from the 2018-2019 and 2021-2022 campaigns confirmed copper and gold grades within a quartz-diorite porphyry system, validating the continuity of hypogene sulfide mineralization to a depth of approximately 650 meters from the drill collars.

In 2023, Andean Belt Resources acquired the mineral rights of the Domeyko Sulfuros project. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile-based mining exploration company, acquiring a 73.75% equity stake for a cash consideration of \$4,000,000 USD.

In 2024, Tintina completed an NI 43-101 Independent Technical Report for the Domeyko Sulfuros Project, providing a comprehensive overview of the property's technical characteristics. The project work plan includes delivering a comprehensive and updated NI 43-101 technical report by December 2024. Achieving this milestone will significantly advance the project's development and provide a solid foundation for future exploration activities.

Amalia Norte Property

The Amalia Norte property is a polymetallic vein system located within the Chilean Iron Belt, approximately 130 kilometers northeast of La Serena and 138 kilometers southwest of Vallenar. The property spans 53 concessions, covering 8,348 hectares.

In 2023, Andean Belt Resources acquired the mineral rights of the Amalia Norte property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

Previous exploration by CEMIN at the Amalia Norte property includes geological mapping, surface sampling, limited geophysics, and 32 drill holes totaling 3,172.90 meters. Notable results include: 7.10m @ 14.50 g/t Au, 1.60% Cu; 6.20m @ 1.90% Cu; and 6.20m @ 1.90 g/t Au, 14.70 g/t Ag.

Although a comprehensive survey of the entire property has not been conducted, the results from the initial exploration indicate significant potential for polymetallic veins rich in copper (Cu) and gold (Au).

The next phase of exploration, planned for 2025, will include detailed geological and geochemical sampling at the main targets.

Soledad Property

The Soledad property is an advanced-stage, high-sulfidation epithermal gold-silver deposit located within the world-class Paleocene-Lower Eocene Metallogenic Belt of northern Chile, 183 km southeast of Antofagasta. The project encompasses 31 exploitation concessions over 81 hectares in the Guanaco Mining District, III Region of Atacama.

In 2023, Andean Belt Resources acquired the mineral rights of the Soledad property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

The property has a history of unsystematic exploration and exploitation of high-grade gold and silver veins. Gold mineralization was first discovered in the Guanaco mining district in 1878 by local prospectors, leading to artisanal-scale operations. By 1890, over 200 underground mines were developed to exploit high-grade veins, averaging 160–180 g/t Au. Gold production continued until 1928 when low gold prices led to mine closures.

From 1939 to 1986, both private and public companies resumed exploration and mining of high-grade Au veins. In the 1970s, CEMIN acquired the Soledad claims and developed the underground Soledad Mine to exploit high-grade Au veins, supported by a 15,000-ton capacity processing plant. Operations ceased in 2003.

In 1979, approximately 800 meters of diamond drilling was completed in the Eureka-Palermo sector, northeast of the property, with results such as 3m @ 2.5 g/t Au and 27 g/t Ag. Additional drilling by CEMIN between 1996 and 1998 confirmed the presence of Au and Ag in the property's main veins.

Las Lolas Prospect

The Las Lolas prospect, part of the Andean Belt portfolio, comprises four exploitation concessions spanning 800 hectares. This low-sulfidation epithermal gold-silver project is located within the renowned Paleocene-Lower Eocene metallogenic belt in northern Chile, approximately 187 km southeast of Antofagasta and 4 km east of Yamana's El Peñón gold-silver mine complex.

In 2023, Andean Belt Resources acquired the mineral rights of the Las Lolas property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

Although a comprehensive property survey has not yet been conducted, initial reconnaissance indicates several similarities to El Peñón, including mineralization characteristics, structural controls, host rock composition, and other geological features. These parallels highlight the potential of Las Lolas for Au-Ag mineralization. The next recommended phase of exploration for Las Lolas should include detailed geological and structural mapping, and geochemical sampling. A detailed assessment of the property is scheduled for 2025.

El Volcán Prospect

Andean Belt's El Volcán property is an early-stage exploration prospect with potential for copper (Cu) vein mineralization and the possibility of a porphyry Cu-Au system at depth. Strategically located about 80 kilometers southeast of Santiago, the project comprises 22 concessions totaling 5,091 hectares.

In 2023, Andean Belt Resources acquired the mineral rights of the El Volcán property. In 2024, Tintina announced an investment in Andean Belt Resources SpA, a Chile based mining exploration company, acquiring a 73.75 % equity stake for a cash consideration of \$4,000,000 USD.

El Volcán represents a largely underexplored opportunity requiring further exploration to validate exploration potential. Detailed exploration work is planned for completion in 2025.

Whitehorse Mining District Property: Red Mountain Project

The Geological Survey of Canada first identified the mineralized area in 1936. From 1966 to 1967, Boswell River Mines conducted geological, geochemical, and geophysical surveys, revealing several anomalies. In 1969, they drilled 16 holes totaling 3,126 meters, identifying low-grade molybdenum ore bodies with up to 0.084% Mo. Between 1971 and 1975, further geological mapping was completed, and in 1975, the property was sold to Tintina Silver Mines Limited.

Between 1977 and 1982, the property was leased with a purchase option, culminating in a 50/50 joint venture between Amoco and Tintina. During this time, detailed geological mapping, topographic surveys, metallurgical tests, petrographic analyses, and 45 drill holes totaling 23,590 meters were completed. The work identified an elongated molybdenum mineralized zone measuring 1,050 m (NW-trending major axis) by 450 m and extending to a depth of 1,150 m. Amoco Petroleum reported non-compliant NI 43-101 inferred resources of 187.3 million tonnes grading 0.167% MoS₂ (0.10% cut-off), including a high-grade core of 21.3 million tonnes at 0.293% MoS₂ (0.25% cut-off).

Between 2011 and 2013, work included constructing a 64 km access road to Red Mountain (\$5 million) and conducting geotechnical, hydrogeological, and geological drilling (2,800 meters) along with surface environmental studies to support permitting for advanced underground exploration (\$3.3 million).

In 2014, no significant field activities occurred due to declining commodity prices. However, drill cores from 2012 were sent to Aurora Geosciences in Whitehorse, Yukon, for analysis. Results from two confirmation drill holes, consistent with historical data, revealed higher molybdenum concentrations at depth.

On March 20, 2017, certain Red Mountain claims in Yukon were not renewed due to an error in the renewal process. These claims, deemed non-material as they did not cover known mineralized areas, were ultimately lost despite management's reinstatement efforts. As a result, the mining land use permit for road access to the main claims became invalid. Under the permit terms, the Company was required to remediate the road, camp sites, trails, secondary roads, drill pads, and other disturbances.

On August 14, 2017, Tintina requested an extension of its Land Use Permit to maintain road access through third-party claims. On August 23, 2017, the Land Use Manager from Yukon's Energy, Mines, and Resources department approved an amendment, including the portion of Red Mountain Road now within third-party claims. This allowed Tintina to retain road access and continue exploration activities at the Red Mountain Project.

In Q2 2020, the Red Mountain Molybdenum Project advanced through the Yukon Environmental and Socio-Economic Assessment Board's review for continued exploration and road maintenance. The Land Use Permit and Class 3 Yukon Quartz Mining Land Use Permit expired on May 29 and June 7, 2020, respectively. However, Yukon Government policy exempts projects actively undergoing permit renewal from immediate reclamation and closure obligations. As a result, the risk of incurring reclamation and closure costs for the expired permits is considered low.

On August 6, 2020, the Yukon Environmental and Socio-Economic Assessment Board completed its review and issued

Tintina Mines Limited
Interim Management's Discussion and Analysis - Quarterly Highlights
Three Months Ended March 31, 2025
Dated - May 29, 2025

an Evaluation Report recommending the Project proceed with specified terms and conditions under s. 56(1)(b) of the Yukon Environmental and Socio-economic Assessment Act. The Yukon Government had 30 days to respond by accepting, rejecting, or modifying the terms and issuing a Decision Document, followed by a 14-day consultation period with affected First Nations.

In 2018, the Company deposited \$100,000 with the Yukon Department of Energy, Mines, and Resources for future land remediation.

On October 19, 2020, Tintina Mines received approval for the Class 3 Quartz Mining Land Use Permit for the Red Mountain Molybdenum Project, valid until October 18, 2030, allowing exploration activities such as drilling and road building. The Land Use Permit for project road access remains under review.

In 2020, Carl Schulze, P.Geo with Aurora Geosciences Ltd., completed a desktop study summarizing the history, geological and mineralogical settings, deposit status, metallurgy and a Preliminary Economic Assessment of the Red Mountain molybdenum project located in south-central Yukon. No fieldwork was carried out from January 1, 2025 to the date of this Interim MD&A.

All operating expenses have been, and are continuing to be funded through an interest free loan from the Significant Shareholder.

Management is continuously monitoring the molybdenum market and the exploration activity in Central Yukon in order to identify potential business opportunities for explore and development of the Red Mountain Project.

Watson Lake Exploration Project

The Watson Lake Project is located in the southeastern of the Yukon Territory, approximately 225 kilometers east of Whitehorse and 180 km northwest of Watson Lake. Comprises 11 claims (100% owned by Tintina Mines), which form a contiguous block of approximately 228 hectares.

Historical work completed from 1961 to 1987 includes detailed geological and structural mapping, soil and rock geochemistry, approximately 500 meters of underground drifting, electromagnetic and magnetic surveys, petrographic and approximately 7.700 meters of drilling.

During the period between September and December 2019, the project was evaluated by company management and geological consultants, including a one-day field visit to the area. Work performed confirmed geological setting and the polymetallic silver-lead-zinc (+/- gold) mineralization hosted in carbonaceous sedimentary rocks.

No fieldwork was carried out from January 1, 2025 to the date of this Interim MD&A.

Sudbury Mining District, Ontario

This property consists of 500 acres (about 200 hectares) of mining and surface rights, purchased in November 1978 in the Mining District of Sudbury West in the Township of May. Access to the prospect is by the TransCanada highway, approximately 87 km west of the City of Sudbury. Exador Resources Inc. holds a 10% net profit royalty from any future mineral production from the property. The Company's management is currently assessing the property's mining potential in alignment with the Tintina Business plan, with further actions to be determined based on the outcomes of this evaluation.

Wark Township, Ontario

The 159-acre (64-hectare) property, located in Wark Township, northeastern Ontario, is situated approximately 21 km north of Timmins and is accessible via Route 655. Approximately 30% of the property encompasses the Feldman Lake area. The Company's management is currently assessing the property's mining potential in alignment with the Tintina Business plan, with further actions to be determined based on the outcomes of this evaluation.

TRENDS

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

- Global gold and base metal prices
- Demand for gold and base metals and the ability to explore for gold and base metals
- Impact of tariffs;
- Conflicts in Ukraine and Middle East;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar;
- Ability to obtain funding;
- Community and social engagement; and
- Environmental permitting and regulatory compliance.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Special Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

DISCUSSION OF OPERATIONS

Three months ended March 31, 2025, compared with three months ended March 31, 2024

	For the three month March 31,		Variance	Comments
	2025	2024		
Exploration and evaluation expenditures	\$ 555,591	\$ 1,846	\$ 553,745	The Company increase in spending is due to the Andean projects which were acquired in August 2024.
Foreign exchange loss (gain)	294,808	(260,558)	555,366	Foreign exchange changed significantly during the period as a result of changes in the US dollar against the Canadian dollar, Chilean peso and the amount of US dollar held during the years.
Interest expense	77,671	-	77,671	Interest expense relates to the Grid promissory note which was renegotiated this year.
Share based compensation	65,351	-	65,351	During the current period the Company recognized vesting from stock options granted in a prior period.
Other expenses and revenues	96,869	769	96,100	Non-significant variances in other expenses and revenues items.
Total loss (income)	\$ 1,090,290	\$ (257,943)	\$ 1,348,233	

FINANCIAL HIGHLIGHTS

Cash Flows

At March 31, 2025, the Corporation had cash and cash equivalents of \$9,021,344, a decrease in cash of \$1,221,649 from the December 31, 2024 cash balance of \$10,242,993. Operating activities were affected by non-cash items of \$151,359 and a net change in non-cash working capital balances of \$830,861. The change in non-cash items was due to accretion of \$5,214, accrued interest expense of \$77,671, foreign exchange of \$3,123, and share based compensation of \$65,351.

The change in non-cash working capital balances was comprised of an increase in accounts receivable, prepaid expenses and other of \$17,148, and a decrease in accounts payable and accrued liabilities of \$108,070. As of March 31, 2025 cash balance of \$9,021,344.

Liquidity and Financial Position

On August 13, 2024, the Company completed a debt reorganization with the holder of the Grid Note, whereby (i) \$7,571,485 of the debt was settled through the issuance of 126,191,410 common shares of the Company, and (ii) the remaining \$4,500,000, will remaining outstanding with an interest rate of 7% per annum, payable semi-annually, however the holder of the Grid note may not demand repayment of such amount for a period of two years from the date of this Agreement.

As at March 31, 2025, the Company had a working capital surplus of working capital surplus of \$8,914,123 (December 31, 2024 - 5,389,732).

The Company had net comprehensive loss of \$1,087,167 during the three months ended March 31, 2025 (three months ended March 31, 2024 – net income of \$257,943) and has yet to achieve profitable operations from exploration activities, thereby accumulating a deficit of \$13,307,927 (December 31, 2024 - \$12,520,342). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company may need to raise additional capital through equity issuance or through its Significant Shareholder in order to continue its operating, exploration and evaluation activities or eventual development of its properties.

Details of the 2025 Work Plan

As part of the ongoing development of the Domeyko Sulfuros Project, Tintina Mines Limited has launched a drilling campaign under its 2025 exploration program. The campaign includes a total of 6,000 meters of drilling, aimed at upgrading a portion of the inferred resources to the measured and indicated categories. This work is supported by a prior gap analysis study, which helped identify key opportunity areas to strengthen the project's technical foundation.

In parallel, the Company will advance with geometallurgical studies, as well as metallurgical and geomechanical testing — all critical components to support the preparation of the Preliminary Economic Assessment (PEA). It is worth noting that the deposit was previously mined in its oxide and secondary sulfide enrichment zones, providing a valuable historical dataset of technical, environmental, and community-related information that complements the current evaluation and enhances the robustness of the ongoing analysis.

The PEA is expected to be completed by the end of 2025 and will provide a detailed analysis of the project's economics. The Company's 2025 exploration campaign is estimated amount of US\$3 million and is fully funded.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this Interim MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's President, Vice-president, and Secretary-Treasurer and members of the Company's Board of Directors. Compensation awarded to key management personnel is as follows:

The Company paid \$nil for the three months ended March 31, 2025 (three months ended March 31, 2024 - \$17,037) to the Chief Executive Officer and director of the Company for consulting services. As of March 31, 2025, the Chief Executive Officer and director was owed \$137,483 (December 31, 2024 - \$137,483). These amounts were included in accounts payable and accrued liabilities.

During the three months ended March 31, 2025, the Company paid professional fees of \$12,702 (three months ended March 31, 2024 - \$15,534) to Marrelli Support Services Inc. and certain of its affiliates together known as the "Marrelli Group" for: (i) Mr. Jing Peng to act as CFO of the Company, (ii) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as a director of the Company, (iii) bookkeeping services, (iv) filing services (v) corporate secretarial services and (vi) transfer agent services. The Marrelli Group was owed \$7,363 (December 31, 2024 - \$4,318) and these amounts were included in amounts payable and accrued liabilities.

The Significant Shareholder also holds the Grid Promissory Note totaling \$4,698,493 as at March 31, 2025 (December 31, 2024 - \$4,620,822), which is payable starting on August 13, 2026 (December 31, 2024 - payable on demand).

CHANGE IN ACCOUNTING POLICIES

New accounting standard adopted

There were no new accounting standards adopted during the period that would have a significant effect on the Company's unaudited condensed interim consolidated financial statements.

New accounting standard not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2026 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its unaudited condensed interim consolidated financial statements and will adopt these pronouncements as of their effective date.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

OUTSTANDING SHARE DATA

As of the date of this Interim MD&A, the Company has 149,143,891 common shares, has 2,550,000 stock options which expire on October 18, 2029 with an exercise price of \$0.11, and has no warrants outstanding.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Corporation, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, 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 do not make any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer 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
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer'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 the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis 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.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.