FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: LYNX RESOURCES CORP. _______________(the "Issuer").

Trading Symbol: LYNX____

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Financial statements are filed on the Issuer's SEDAR+ profile.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 11 of the Issuer's unaudited condensed interim financial statements for the three and six months ended June 30, 2026 and 2025 for answers and details to the above questions.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No securities were issued during the period from the date of the last Form 2A (July 29, 2026) to the date of this Form 5.								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were granted during the period from the date of the last Form 2A (July 29, 2026) to the date of this Form 5.						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
Please refer to Note 7 of the Issuer's unaudited condensed interim financial statements for the three and six months ended June 30, 2026 and 2025 for details on the authorized share capital.

(b) number and recorded value for shares issued and outstanding,
As at June 30, 2026, the Corporation had 17,987,001 Common Shares issued and outstanding, with an aggregate recorded share capital balance of $591,385.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
As at June 30, 2026, the Issuer had no outstanding warrants or convertible securities.

Please refer to Note 8 of the Issuer's unaudited condensed interim financial statements for the three and six months ended June 30, 2026 and 2025 for more details on the stock options issued and outstanding.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
As of the date hereof, 975,000 common shares and 700,000 stock options of the Issuer remain subject to escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Kevin Zhou, President, CEO, Corporate Secretary, Director

Keith Li, CFO

Ethan Spence, Director

Barry Greene, Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Interim MD&A is filed on the Issuer's SEDAR+ profile.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 21, 2026 ________________.

Kevin Zhou
Name of Director or Senior Officer

"Kevin Zhou"
Signature

President, CEO and Corporate Secretary
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer

Lynx Resources Corp.</td><td>For Quarter Ended
June 30, 2026</td><td>Date of Report
YY/MM/D

2026/08/21</td></tr>
<tr><td colspan="3">Issuer Address

1194 Bloor Street West, Second Floor</td></tr>
<tr><td>City/Province/Postal Code

Toronto, ON M6H 1N2</td><td>Issuer Fax No.
n/a</td><td>Issuer Telephone No.
(647) 368-7789</td></tr>
<tr><td>Contact Name

Kevin Zhou</td><td>Contact Position
President, CEO and Corporate Secretary</td><td>Contact Telephone No.

(647) 368-7789</td></tr>
<tr><td>Contact Email Address

kevin@resurgentcapital.ca</td><td colspan="2">Web Site Address

https://lynxresourcescorp.com/</td></tr>
</table>

LYNX RESOURCES CORP.

Unaudited Condensed Interim Financial Statements

For the Three and Six Months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management of Lynx Resources Corp.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Lynx Resources Corp.
Unaudited Condensed Interim Statements of Financial Position
As at June 30, 2026 and December 31, 2025
(Expressed in Canadian dollars)

	As at June 30, 2026	As at December 31, 2025
	$	$
Assets		
Current Assets		
Cash	**40,341**	49,978
Short-term investments (Note 4)	**350,103**	-
Receivables (Notes 5 and 9)	**14,233**	-
Prepaid expenses	**6,750**	-
Total Assets	**411,427**	49,978
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 6 and 11)	**62,430**	12,775
Total Liabilities	**62,430**	12,775
Shareholders’ Equity		
Share capital (Note 7)	**591,385**	159,000
Share-based payments reserve (Note 8)	**21,948**	-
Accumulated deficit	**(264,336)**	(121,797)
Total Shareholders’ Equity	**348,997**	37,203
Total Liabilities and Shareholders’ Equity	**411,427**	49,978

Nature of operations and going concern (Note 1)
Commitments (Note 10)
Contingencies (Note 14)
Subsequent events (Note 15)

Approved on behalf of the Board of Directors:

“Ethan Spence”
Ethan Spence, Director

“Barry Greene”
Barry Greene, Director

Lynx Resources Corp.
Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Six Months ended June 30, 2026 and 2025
(Expressed in Canadian dollars)

	Three Months ended		Six Months ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	$	$	**$**	$
Expenses				
Professional fees (Note 11)	**76,908**	1,500	**87,479**	3,775
Stock-based compensation (Notes 8 and 11)	**-**	-	**21,948**	-
Filing fees	**19,825**	-	**19,825**	-
Consulting fees	**-**	-	**7,000**	-
Exploration expenditures (Notes 7 & 10)	**3,620**	1,500	**3,620**	1,500
Office expenses	**1,628**	-	**2,770**	-
Total Expenses	**(101,981)**	(3,000)	**(142,642)**	(5,275)
Other Items				
Interest income (Note 4)	**103**	-	**103**	-
Net Loss and Comprehensive Loss	**(101,878)**	(3,000)	**(142,539)**	(5,275)
Net Loss per Share – Basic and diluted	**(0.006)**	(0.001)	**(0.010)**	(0.001)
Weighted Average Number of Outstanding Shares - Basic and diluted	**17,169,594**	4,804,397	**14,784,216**	4,777,349

The accompanying notes are an integral part of these unaudited condensed interim financial statements

Lynx Resources Corp.
Unaudited Condensed Interim Statements of Changes in Shareholders' Equity
For the Six Months ended June 30, 2026 and 2025
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Share-Based Payments Reserve	Special Warrants	Accumulated Deficit	Total
	#	$	$	$	$	$
Balance, December 31, 2024	**4,750,001**	**92,500**	**-**	**-**	**(129,444)**	**(36,944)**
Issuance of shares pursuant to property option agreement (Notes 7 and 10)	75,000	1,500	-	-	-	1,500
Net loss and comprehensive loss for the period	-	-	-	-	(5,275)	(5,275)
Balance, June 30, 2025	**4,825,001**	**94,000**	**-**	**-**	**(134,719)**	**(40,719)**
Balance, December 31, 2025	**8,075,001**	**159,000**	**-**	**-**	**(121,797)**	**37,203**
Issuance of shares from private placements (Note 7)	8,880,000	356,000	-	-	-	356,000
Issuance of special warrants from crowdfunding private placement (Note 9)	-	-	-	83,200	-	83,200
Issuance cost from crowdfunding (Note 9)	-	(26,815)	-	20,000	-	(6,815)
Issuance on conversion of special warrants (Notes 7 and 9)	1,032,000	103,200	-	(103,200)	-	-
Stock-based compensation (Note 8)	-	-	21,948	-	-	21,948
Net loss and comprehensive loss for the period	-	-	-	-	(142,539)	(142,539)
Balance, June 30, 2026	**17,987,001**	**591,385**	**21,948**	**-**	**(264,336)**	**348,997**

Lynx Resources Corp.
Unaudited Condensed Interim Statements of Cash Flows
For the Three and Six Months ended June 30, 2026 and 2025
(Expressed in Canadian dollars)

	Three Months ended		Six Months ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	$	$	**$**	$
Operating Activities				
Net loss for the period	**(101,878)**	(3,000)	**(142,539)**	(5,275)
Items not affecting cash:				
Interest earned on short-term investments (Note 4)	**(103)**	-	**(103)**	-
Property option payments issued in shares (Notes 7 & 10)	**-**	1,500	**-**	1,500
Stock-based compensation (Note 8)	**-**	-	**21,948**	-
	(101,981)	(1,500)	**(120,694)**	(3,775)
Change in working capital items:				
Receivables	**(2,995)**	-	**(5,913)**	-
Prepaid expenses	**(6,750)**	-	**(6,750)**	-
Accounts payable and accrued liabilities	**44,808**	1,500	**49,655**	3,775
Cash Flows (used in) Operating Activities	**(66,918)**	-	**(83,702)**	-
Financing Activities				
Proceeds from private placements (Note 7)	**-**	-	**356,000**	-
Proceeds from crowdfunding private placement (Note 9)	**74,880**	-	**74,880**	-
Share issuance costs (Note 9)	**(6,815)**	-	**(6,815)**	-
Cash Flows provided by Financing Activities	**68,065**	-	**424,065**	-
Investing Activities				
Purchases of short-term investments (Note 4)	**(350,000)**	-	**(350,000)**	-
Cash Flows used in Investing Activities	**(350,000)**	-	**(350,000)**	-
Decrease in cash	**(348,853)**	-	**(9,637)**	-
Cash, beginning of period	**389,194**	-	**49,978**	-
Cash, end of period	**40,341**	-	**40,341**	-

The accompanying notes are an integral part of these unaudited condensed interim financial statements

1. Nature of Operations and Going Concern

Lynx Resources Corp. ("Lynx Resources" or the "Company") is incorporated under the *Business Corporations Act* (Ontario) with its registered office located at 1194 Bloor Street West, Second Floor, Toronto, Ontario, M6H 1N2, Canada. The Company is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its principal project is the Turner's Ridge Property (the "Property" or the "Turner's Ridge Property") located in Newfoundland and Labrador, Canada, under an option to acquire 100% of the project. The Company's common shares (each, a "Common Share") are listed on the Canadian Securities Exchange (the "CSE") under the symbol "LYNX".

The business of exploring for minerals involves a high degree of risk, and there can be no assurance that the Company's current exploration programs will result in profitable mining operations. This is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, the achievement of profitable operations or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

These unaudited condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. The Company's viability depends upon the acquisition and financing of mineral exploration or other projects. If mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of financing presently available to the Company are equity financing. The ability of the Company to raise new funds will depend, in part, on prevailing market conditions as well as the operating performance of the Company. There can be no assurance that the Company will be successful in securing the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change, and shareholders may suffer significant dilution.

2. Basis of Presentation

(a) Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board and IFRIC® Interpretations of the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting ("IAS 34").

These unaudited condensed interim financial statements were approved and authorized for issuance by the Board of Directors (the "Board") of the Company on August 21, 2026.

(b) Basis of Measurement

These unaudited condensed interim financial statements have been prepared in accordance with IFRS® Accounting Standards, based on the historical cost basis, modified by the measurement at fair value of certain financial instruments. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional Currency

The functional and presentation currency of the Company is the Canadian dollar ("$" or "CAD"). The functional currency is the currency of the primary economic environment in which the Company operates.

(d) Significant Accounting Judgments and Estimates

The preparation of these unaudited condensed interim financial statements in conformity with IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. These are the same as those disclosed in Note 2(d) of the Company's audited financial statements for the years ended December 31, 2025 and 2024, unless otherwise noted.

3. Summary of Material Accounting Policies

The material accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those disclosed in Note 3 of the Company's audited financial statements for the years ended December 31, 2025 and 2024, unless otherwise noted.

(Expressed in Canadian dollars)

4. Short-Term Investments

During the six months ended June 30, 2026, the Company had invested $350,000 in certain Guaranteed Investment Certificates ("GICs") with a maturity of one year. As at June 30, 2026, these GICs were valued at $350,103, which are measured at amortized cost.

During the three and six months ended June 30, 2026, interest income of $103 and $103, respectively, was accrued on these GICs.

5. Receivables

As at June 30, 2026, the Company's receivables balance comprises an amount of $5,913 (December 31, 2025 – $nil) in respect of Harmonized Sales Tax refunds, and an amount of $8,320 (December 31, 2025 – $nil) representing a 90-day holdback of funds raised from the crowdfunding private placement as disclosed in Note 9. Subsequent to period-end, the Company received these amounts in full.

6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the Company are composed primarily of amounts outstanding for trade purchases incurred in the normal course of business.

	June 30, 2026	December 31, 2025
	$	$
Trade payables	**2,023**	775
Accrued professional fees	**60,407**	12,000
	62,430	12,775

7. Share Capital

Authorized share capital

The Company is authorized to issue an unlimited number of Common Shares.

Share capital transactions for the six months ended June 30, 2025

On April 25, 2025, the Company issued 75,000 Common Shares to the Optionor (defined hereafter) as consideration for entering into an amendment to the option agreement on the Turner's Ridge Property (see Note 10). These Common Shares were valued at $1,500 based on the Company's most recent subscription price of its Common Shares on the date of issuance. The amount was recorded as exploration expenditures on the unaudited condensed interim statements of loss and comprehensive loss.

Share capital transactions for the six months ended June 30, 2026

On February 6, 2026, the Company issued 3,000,000 Common Shares via private placement at a purchase price of $0.02 per Common Share, for gross proceeds of $60,000.

On February 20, 2026, the Company issued 5,840,000 Common Shares via private placement at a price of $0.05 (the "$0.05 Private Placement") per Common Share, for gross proceeds of $292,000.

On April 2, 2026, the Company issued 40,000 Common Shares via private placement at a price of $0.10 per Common Share, for gross proceeds of $4,000.

On June 11, 2026, the 1,032,000 Special Warrants (defined hereafter) were exercised for 1,032,000 Common Shares at the Company's discretion in accordance with the original conversion terms pursuant to a crowdfunding private placement of Special Warrants (see Note 9 for more details).

(Expressed in Canadian dollars)

8. Share-Based Payments Reserve

On February 20, 2026, the Company adopted a stock option plan (the "Option Plan") whereby certain key employees, officers, directors, and consultants may be granted stock options for Common Shares of the Company. The Option Plan provides that the aggregate number of securities reserved for issuance will be up to 10% of the number of the Common Shares issued and outstanding from time to time. The Option Plan is administered by the Board, which has full and final authority with respect to granting stock options thereunder.

Upon adoption of the Option Plan, the Company also granted 700,000 stock options to its directors and officers. The options are exercisable at a price of $0.05 per Common Share for a period of three years, vested immediately on grant, and are subject to the applicable statutory hold period. The options were valued using the Black-Scholes valuation model with the following assumptions: expected volatility of 100%, expected dividend yield of 0%, risk-free interest rate of 2.37% and an expected life of three years. The grant date fair value attributable to these options of $21,948 was recorded as stock-based compensation in connection with the vesting of options during the six months ended June 30, 2026.

The following table summarizes information of stock options outstanding and exercisable as at June 30, 2026:

Date of expiry	Number of options outstanding	Number of options exercisable	Exercise price	Weighted average remaining contractual life
	#	#	$	Years
February 20, 2029	700,000	700,000	0.05	2.65
	700,000	**700,000**	**0.05**	**2.65**

9. Special Warrants

On April 2, 2026, in accordance with National Instrument 45-110 - *Start-up Crowdfunding Registration and Prospectus Exemptions*, the Company completed a crowdfunding private placement of special warrants (each, a "Special Warrant") at a price of $0.10 per Special Warrant for aggregate gross proceeds of $83,200 and issued 832,000 Special Warrants. In connection with the closing of the crowdfunding private placement, the Company paid a fee of $6,815 and issued an additional 200,000 compensatory Special Warrants to Vested Technology Corp., which acted as funding portal for the crowdfunding private placement. The 200,000 compensatory Special Warrants issued to Vested were valued at $20,000 and recorded as a share issuance cost. Each Special Warrant, including each compensatory Special Warrant, entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one Common Share without payment or additional consideration.

On June 11, 2026, the 1,032,000 Special Warrants were exercised for 1,032,000 Common Shares in accordance with their original conversion terms. An amount of $103,200, representing the fair value of these Special Warrants, was transferred to share capital upon the exercise.

10. Exploration Expenditures

On April 19, 2023, the Company entered into an option agreement, as amended effective April 19, 2025 (the "Option Agreement") with an arm's length party (the "Optionor"), pursuant to which the Company has the option to acquire a 100% interest in nine mineral claims located in Newfoundland, Canada, and known as the Turner's Ridge Property.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire 100% in the Property by:

i) On April 19, 2023: the Company will issue to the Optionor 250,000 Common Shares in the capital of the Company (completed);
ii) On or before April 19, 2024: the Company will (a) incur $85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), to author and produce an NI 43-101 technical report on the Property at the sole cost of the Company (completed):
iii) On or before October 19, 2026: the Company will incur an additional $100,000 in Exploration Expenditures (ongoing); and
iv) On or before October 19, 2027: the Company will (a) incur an additional $200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Company: (i) issue to the Optionor $75,000 in Common Shares, such Common Shares to have a deemed issue price per Common Share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

10. Exploration Expenditures (continued)

During the three and six months ended June 30, 2026, exploration expenditures of $3,620 and $3,620, respectively, comprised of technical and geological consulting work, were incurred on the Turner's Ridge Property (2025 – $1,500 and $1,500, respectively, comprised of shares issued as consideration for entering into an amendment).

11. Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, 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.

Remuneration to key management personnel

During the three and six months ended June 30, 2026, an entity (the "Entity") controlled by the Chief Financial Officer of the Company, charged professional fees of $4,500 and $7,071, respectively, (2025 – $nil and $nil) for CFO and accounting services provided to the Company. As at June 30, 2026, $1,712 (December 31, 2025 – $nil) owing to the Entity was included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

Other related party transactions

During the six months ended June 30, 2026, the Company recorded stock-based compensation of $21,948 in connection with the vesting of options granted to its officers and directors (2025 – $nil).

During the six months ended June 30, 2026, directors and officers of the Company participated in the $0.05 Private Placement and had subscribed for 700,000 Common Shares for gross proceeds of $35,000.

12. Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of the Company does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach for managing capital since the Company's last reporting period.

The Company considers its capital to be shareholders' equity, which is comprised of share capital, share-based payments reserve, and accumulated deficit. As at June 30, 2026, the Company's capital consisted of a balance of $348,997 (December 31, 2025 – $37,203).

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numerical target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising capital in this manner.

The Company is not subject to externally imposed capital requirements.

13. Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's cash and short-term investments are held with a reputable Canadian chartered bank, which are closely monitored by management. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with a Canadian Schedule I bank, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

(Expressed in Canadian dollars)

13. Financial Instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted. As at June 30, 2026, the Company had a cash balance of $40,341 (December 31, 2025 – $49,978) and short-term investments of $350,103 (December 31, 2025 – $nil), which it can deploy to settle current liabilities of $62,430 (December 31, 2025 – $12,775).

The following table summarizes the carrying amount and the contractual maturity of both the interest and principal portion of significant financial liabilities as at June 30, 2026:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	62,430	62,430	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations. Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash and short-term investments as at June 30, 2026.

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its short-term investments. As at June 30, 2026, the Company held $350,103 in short-term investments, consisting of GICs with a one-year maturity. Management considers the Company's exposure to interest rate risk to be not significant.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in foreign exchange rates, and equity and commodity prices. The Company manages this risk by monitoring market conditions and maintaining a conservative approach to treasury management.

Price risk

The Company is exposed to price risk with respect to commodity prices. Price risk is remote since the Company is not a producing entity.

14. Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at June 30, 2026, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company may make future expenditures to comply with such laws and regulations.

15. Subsequent Events

On August 5, 2026, the Company received the final approval from the CSE to list its Common Shares, and its Common Shares commenced trading under the symbol "LYNX".

LYNX RESOURCES CORP.

Management's Discussion and Analysis

For the Three and Six Months ended June 30, 2026

(Expressed in Canadian Dollars)

This management's discussion and analysis (the "MD&A") provides management's view of the results of operations and financial condition of Lynx Resources Corp. ("Lynx Resources", "we" or the "Company") as at and for the three and six months ended June 30, 2026 ("Q2 2026"). This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A is supplemental to and should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three and six months ended June 30, 2026 and 2025 (the "Q2 2026 Financials"), and its audited financial statements and related notes for the years ended December 31, 2025 and 2024 (the "2025 Financials"). The Q2 2026 Financials and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards. In preparing this MD&A, management has taken into account information available up to August 21, 2026, and all figures are expressed in Canadian Dollars ("$" or "CAD") unless stated otherwise.

Forward-Looking Information

The MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties.

Forward-looking statements rely on underlying assumptions, including management's expectations as to exploration potential, mineralization, base metals and precious metals prices, transaction opportunities, that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include those described under "Risk Factors" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events, or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

Overview

Lynx Resources is incorporated under the *Business Corporations Act* (Ontario) ("OBCA") with its registered office located at 1194 Bloor Street West, Second Floor, Toronto, Ontario, M6H 1N2, Canada. The Company is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its principal project is the Turner's Ridge Property (the "Property" or the "Turner's Ridge Property") located in Newfoundland and Labrador, Canada, under an option to acquire 100% of the project. The Company's common shares (each, a "Common Share") are listed on the Canadian Securities Exchange (the "CSE") under the symbol "LYNX".

The business of exploring for minerals involves a high degree of risk, and there can be no assurance that the Company's current exploration programs will result in profitable mining operations. This is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, the achievement of profitable operations or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

Corporate Developments

On February 6, 2026, the Company issued 3,000,000 Common Shares via private placement at a purchase price of $0.02 per Common Share, for gross proceeds of $60,000.

On February 20, 2026, the Company issued 5,840,000 Common Shares via private placement at a price of $0.05 (the "$0.05 Private Placement") per Common Share, for gross proceeds of $292,000.

On April 2, 2026, the Company issued 40,000 Common Shares via private placement at a price of $0.10 per Common Share, for gross proceeds of $4,000.

On April 2, 2026, the Company also completed a crowdfunding private placement of special warrants (each a "Special Warrant") at a price of $0.10 per Special Warrant for aggregate gross proceeds of $83,200 and issued 832,000 Special Warrants. Each Special Warrant entitled the holder to receive one Common Share without payment or additional consideration. In connection with the financing, the Company issued an additional 200,000 compensatory Special Warrants to Vested Technology Corp., which acted as funding portal for the crowdfunding private placement. On June 11, 2026, all 1,032,000 Special Warrants were exercised for 1,032,000 Common Shares.

Turner's Ridge Property

On April 19, 2023, the Company entered into an option agreement, as amended effective April 19, 2025 (the "Option Agreement") with an arm's length party (the "Optionor"), pursuant to which the Company has the option to acquire a 100% interest in nine mineral claims located in Newfoundland, Canada and known as the Turner's Ridge Property.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire a 100% interest in the Property by:

i) On April 19, 2023: the Company will issue to the Optionor 250,000 Common Shares in the capital of the Company (completed);

ii) On or before April 19, 2024: the Company will (a) incur $85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person (the "QP"), as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), to author and produce an NI 43-101 technical report on the Property at the sole cost of the Company (completed):

iii) On or before October 19, 2026: the Company will incur an additional $100,000 in Exploration Expenditures (ongoing); and

iv) On or before October 19, 2027: the Company will (a) incur an additional $200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Company: (i) issue to the Optionor $75,000 in Common Shares, such Common Shares to have a deemed issue price per Common Share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

If at any time during the term of the Option Agreement, the Optionor or an affiliate or associate of the Optionor (the "Acquiring Party") acquires, directly or indirectly, any interest in any property (the "AOI Property") which is all or partly within three (3) kilometres of the outermost boundary of the Property (the "AOI"), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the AOI Property) promptly to the Company, and the Company may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the AOI Property within the Property.

The Property is comprised of two (2) map-staked mineral exploration licenses containing a total of nine (9) mineral claims covering 225 ha. The Property is located in western Newfoundland within the Province of Newfoundland and Labrador, Canada and approximately a 45-minute drive northeast of the City of Deer Lake, NL (Figure 1). The mineral licenses are located within National Topographic System (NTS) map sheets 12H/10 and 12H/11 and centered on 499,299mE and 5,493,394mN (Universal Transverse Mercator (UTM) North American Datum of 1983 (NAD83) Zone 21 projection).

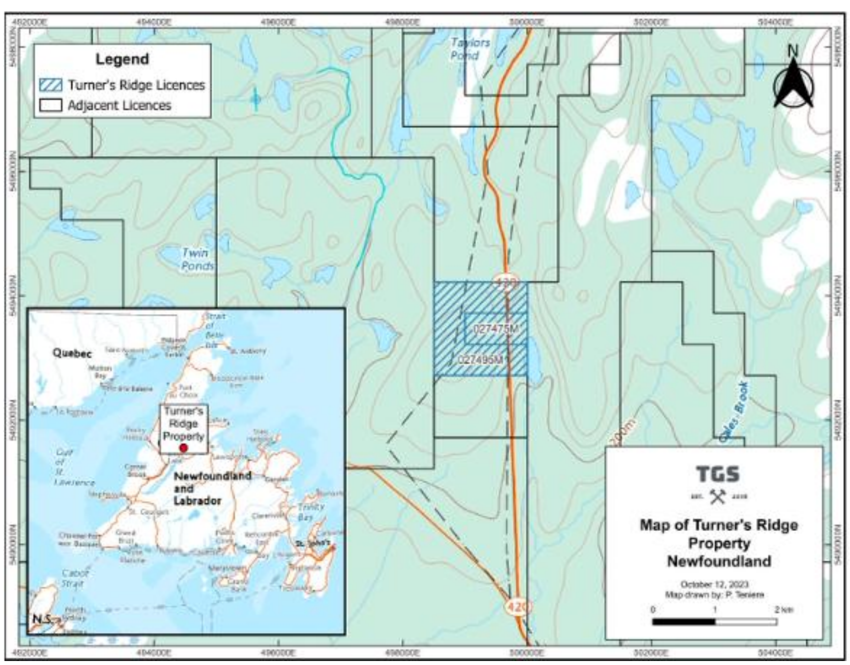

Figure 1: Location map for the Property, Newfoundland and Labrador

(Expressed in Canadian dollars)

On August 21, 2023, Lynx Resources engaged the services of an independent senior geological consultant and a field crew to complete an exploration program on the Property. The 2023 Lynx exploration program consisted of:

- Soil sampling and prospecting;
- Channel sampling of a small historical trench;
- Locating and recording location of historical drill hole collars; and
- Assisting the QP with site visit logistics and verification sampling of the Property's lead occurrence.

Soil Sampling Program

A total of 542 soil samples were collected on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The soil sampling program was successful in detecting the underlying lead occurrence of the Property and its possible extension to the north and south. A soil sample collected in the vicinity of the Property's mineralized zone returned 9.1% lead, 1.3 g/t silver and 482 ppm zinc. The lead soil anomaly associated with the Property's lead occurrence extends 700 m south to the southern license boundary and likely beyond in this direction. To the north, the lead soil anomaly extends for 300 m. A total of 64 soil samples returned greater than 200 ppm lead, representing 11.8% of the 542 soil samples collected (Table 1).

The majority of the anomalous soil values define a north-south trend and depict a potential strike extension of the Property's lead occurrence in both directions. Anomalous lead soil values located east of this anomalous linear trend likely represent downslope geochemical dispersion east from the Property's lead occurrence and its possible strike extensions. Anomalous soils for zinc, silver, and barium form a north-south weak linear trend compared to lead.

Element	Lead			Zinc			Copper			Barium		
ppm Range	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm
> 200	64	11.8	929.0	18	3.3	554.0	3	0.6	252.0	295	54.4	470.0
50 - 199	49	9.0	102.0	324	59.8	78.0	19	3.5	84.5	246	45.4	139.0
20 - 49	88	16.2	28.0	198	36.5	37.0	79	14.6	27.6	1	0.2	47.0
<20	341	62.9	11.0	2	0.4	15.0	441	81.4	10.0	0	0.0	0.0
Totals	542	100.0	-	542	100.0	-	542	100.0	-	542	100.0	-

Table 1: Ranges and distribution of Pb, Zn, Cu, and Ba soil sample results from 2023 soil sampling program

Prospecting Program

Following the completion of the soil geochemical survey, a limited prospecting program was carried out by Lynx Resources, focusing on the area around the Turner's Ridge lead occurrence. During the soil sampling program, no outcrop exposures were observed. Bedrock exposure over the Property is very limited due to an extensive amount of glacial till capped with a well-developed B-horizon soil layer. Prospecting in the area north of the Turner's Ridge quarry where the lead deposit is exposed returned 13.6% lead and 54.2 g/t silver from a selective grab sample (Sample 160006) (Figure 2).

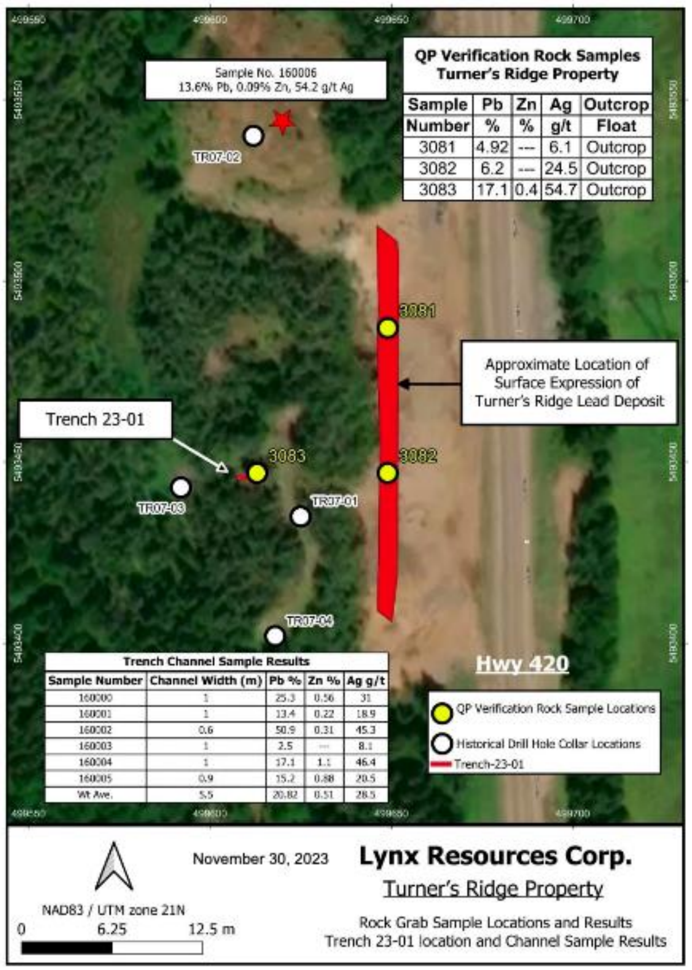

Figure 2: 2023 Prospecting Rock Sample Locations including IW Sample Locations

Channel Sampling Program

Prospecting immediately west of the roadside quarry where the Turner’s Ridge lead occurrence is exposed identified a small historical trench. This historical trench was approximately 6 m in length and 1 to 2 m wide. The exploration team with a pick, shovel, and buckets of water from a nearby water-filled depression were able to clean the bedrock exposed in the historical trench to warrant a channel sample (known as Trench 23-01). The bedrock was comprised of brecciated/fractured dolomite and hosted abundant disseminated, stringer/stockwork veined, and locally massive galena near the Turner’s Ridge quarry on Highway 420.

A total of six continuous channel samples were cut along the entire 6 m length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for shipment to EAL. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m. Each channel sample was approximately 10-15 cm wide and collected continuously for approximately 6 m as indicated in Figure 3.

The channel sample results were very encouraging, returning a composite weighted average grade of 20.82% lead, 0.51% zinc and 28.5 g/t silver over 5.9 m.

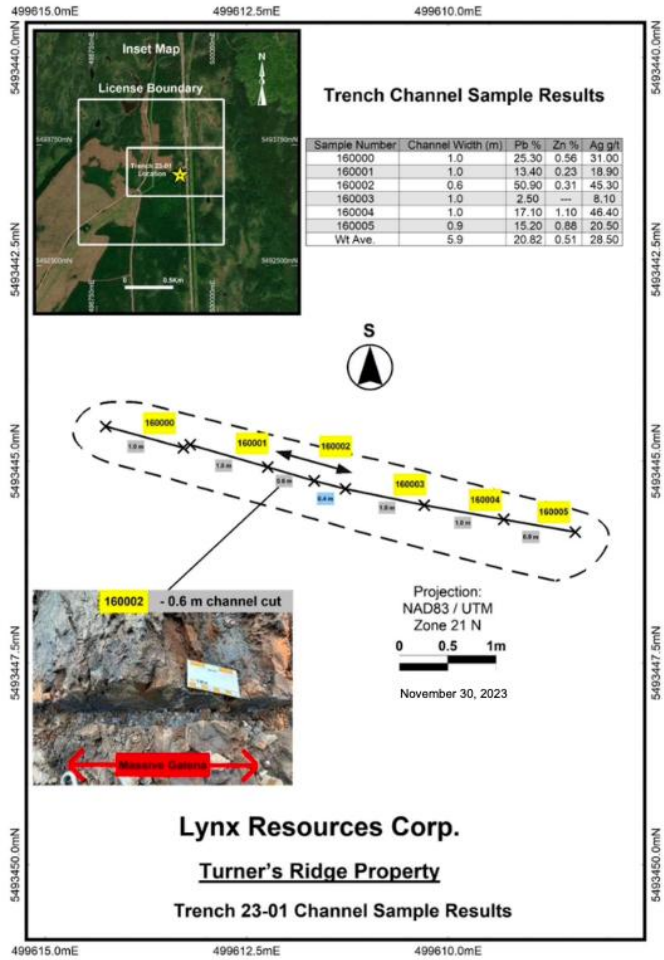

Figure 3: Trench 23-01 Channel Sample Results

The Company expects to continue to explore the Property by building on the historical and recent exploration work completed to date and the results of the recent site visit. The Company expects to update the existing historical exploration database with the results of the 2023 exploration program and incorporate it into a GIS database, including relevant government data consisting of regional and local geology, magnetics, radio metrics, and validated historical exploration results from assessment files.

Any technical information relating to the Property appearing prior to this paragraph has been taken from the technical report prepared pursuant to NI 43-101 and titled "Technical Report for The Turner's Ridge Property, Newfoundland and Labrador, Canada" dated effective June 12, 2026 (the "Technical Report"). The Technical Report can be found under the Company's profile at www.sedarplus.ca.

(Expressed in Canadian dollars)

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)
Phase 1				
Data compilation, GIS, and Satellite Imagery				
Satellite imagery processing/interpretation & updated data compilation				$5,000
Infill Soil Sampling Program and Trenching/Channel Sampling Program				
Senior Geologist (x1) and field technicians (x2)	14	days	1,100	$15,400
ATV and truck rental for geologist and field crew	14	days	250	$3,500
Field camp/local outfitter lodge incl. meals (geologist & field crew)	14	days	450	$6,300
Assay analyses (soil, rock, and channel samples)	500	samples	50	$25,000
Ground Geophysics Program				
Ground Penetrating Radar (GPR) – determine overburden thickness				$10,000
Induced Polarization (IP)/Resistivity Survey (50 to 100 m lines)				$50,000
Phase 1 – Subtotal				**$115,200**
Contingency (10%)				$11,520
PHASE 1 – TOTAL				**$126,720**
Phase 2 (contingent on results of Phase 1)				
Diamond Drilling Program				
2,000 metres of scout HQ diameter core drilling (10 to 15 holes) Includes drilling costs, geologist/technicians, core logging & sampling	2,000	per metre (all-in)	$200	$400,000
ATV and truck rental for field crew	20	days	250	$5,000
Field camp/local outfitter lodge incl. meals (drillers and geology team)	20	days	900	$18,000
Assay analyses (drill core sampled from mineralized zones only)	750	samples	65	$48,750
Updated independent technical report including LeapFrog Geo 3D model and potential Exploration Target for Property based on Phase 2 drilling				$40,000
Phase 2 – Subtotal				**$511,750**
Contingency (10%)				$51,175
PHASE 2 – TOTAL				**$562,925**

Note: Advancing to the Phase 2 recommended work program is contingent on the results of Phase 1.

Figure 4: Recommended exploration program and budget

Following the recommendations in the Technical Report (Figure 4), the Company has designed its Phase 1 exploration program to follow up on priority lead-zinc-silver targets identified through historical exploration and the Company's 2023 exploration campaign. As of June 30, 2026, the Company had completed the desktop data compilation component of the Phase 1 exploration program. Subsequent to June 30, 2026, the Company commenced the field component of its Phase 1 exploration program. Highlights of the field program include:

- the collection of soil samples to further define previously identified lead-zinc-silver geochemical anomalies;
- a 3 line-kilometre two-dimensional induced polarization and resistivity survey to further evaluate priority exploration targets and potential fault breccia zones; and
- mechanical trenching and channel sampling to expose and evaluate bedrock within selected target areas.

As of the date of this MD&A, the Company has completed the soil sampling component of its Phase 1 exploration program. A total of 279 samples were collected over an approximately 100m by 25m spaced sampling grid. Samples collected during the program have been submitted to Eastern Analytical Ltd. in Springdale, Newfoundland to be analysed using Au 30g fire assay and inductively Coupled Plasma (ICP-34).

The Turner's Ridge Property is the Company's principal project and is at the exploration stage. The Company's current plan is to advance the Property through the Phase 1 exploration program described above. The costs associated with the Company's Phase 1 exploration program are expected to constitute Exploration Expenditures under the Option Agreement.

There has been insufficient exploration by the Company or its qualified person at the Property to define a mineral resource or mineral reserve; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource or mineral reserve. See also "Risk Factors".

The Company is extra-provincially registered in Newfoundland and Labrador and engaged a Newfoundland-based exploration company to assist with the Phase 1 exploration program.

(Expressed in Canadian dollars)

The Company submitted to the Mineral Lands Division of the Government of Newfoundland and Labrador:

i. a Planned Exploration Work for Prospecting, Geochemical Survey and/or Ground-Based Geophysical Surveying notification for prospecting, geochemical survey and ground-based geophysical survey work; and

ii. an Application for Exploration Approval for trenching and channel sampling, as well as potential drilling work in Phase 2.

Data compilation, GIS and satellite imagery are desktop activities and are not expected to require notification or exploration approval.

As of the date of this MD&A, the Company has received the permit for the work described in both (i) and (ii) above. The Company does not currently anticipate any material contingencies or barriers to completing Phase 1.

Overall Performance

Selected quarterly financial results

The Company's selected financial information for the eight most recently completed quarters is as follows:

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	$	$	$	$
Operating expenses	(101,981)	(40,661)	(1,522)	(1,500)
Net income (loss)	(101,878)	(40,661)	(1,522)	14,444
Net income (loss) per share – basic	(0.006)	(0.003)	(0.000)	0.001
Cash	40,341	389,194	49,978	15,000
Total assets	411,427	392,112	49,978	15,000

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	$	$	$	$
Operating expenses	(3,000)	(2,275)	(1,500)	(1,500)
Net loss	(3,000)	(2,275)	(1,500)	(1,500)
Net loss per share – basic	(0.001)	(0.000)	(0.000)	(0.000)
Cash	-	-	-	-
Total assets	-	-	-	-

The Company remains an exploration-stage mineral resource company and does not currently generate revenue. During 2026, the Company has transitioned from primarily maintaining its mineral property and corporate structure to actively advancing the Turner's Ridge Property and establishing the corporate infrastructure required of a public reporting issuer. This increased level of activity is reflected in the Company's financial results for the period.

Results of operations for the three months ended June 30, 2026

During the three months ended June 30, 2026, the Company recorded a net loss and comprehensive loss of $101,878 (2025 – $3,000). The increase in the current period reflects the higher level of corporate and exploration activities undertaken as the Company progressed the Turner's Ridge Property and completed its CSE listing process.

Professional fees were $76,908 (2025 – $1,500), primarily related to the CSE listing application, while associated filing fees were $19,825 (2025 – $nil). The Company also incurred $3,620 in exploration expenditures (2025 – $1,500) and $1,628 in office expenses (2025 – $nil). The increase in expenses compared with the prior year reflects the Company's transition to an operating public company and the associated increase in corporate and exploration activities.

Subsequent to June 30, 2026, the Company commenced the field component of its Phase 1 exploration program, building on the historical exploration work and encouraging results from the 2023 exploration program as discussed in the Property section.

Results of operations for the six months ended June 30, 2026

During the six months ended June 30, 2026, the Company recorded a net loss and comprehensive loss of $142,539 (2025 – $5,275), which reflects the significant increase in its activities during the period as it advanced the Turner's Ridge Property, completed its CSE listing process and strengthened its corporate and financial infrastructure.

Professional fees were $87,479 (2025 – $3,775), primarily related to the CSE listing application, and associated filing fees were $19,825 (2025 – $nil). The Company also recorded stock-based compensation of $21,948 (2025 – $nil), consulting fees of $7,000 (2025 – $nil), exploration expenditures of $3,620 (2025 – $1,500), and office expenses of $2,770 (2025 – $nil). The increase in expenses is consistent with the Company's transition into an active exploration and reporting issuer.

The Company is now advancing its Phase 1 exploration program at Turner's Ridge, which is designed to follow up on priority lead-zinc-silver targets identified through historical exploration and the 2023 exploration campaign. As of June 30, 2026, the desktop data compilation component of the program had been completed, with the field component commencing subsequent to period-end. The Company expects the Phase 1 work to provide additional geological and geophysical information to refine exploration targets and guide subsequent exploration activities.

Cash flows

Net cash used in operating activities during the six months ended June 30, 2026 was $83,702 (2025 – $nil), reflecting the Company's increased corporate and exploration activities during the period and related operating expenditures, partially offset by changes in working capital.

Financing activities provided $424,065 during the period. The Company raised gross proceeds of $356,000 through private placements of Common Shares and $83,200 through a crowdfunding private placement of Special Warrants. Cash proceeds from the crowdfunding financing of $74,880 were received during the period, with the remaining $8,320 subject to a 90-day holdback and included in receivables at June 30, 2026. After share issuance costs, net cash proceeds from financing activities were $424,065.

Investing activities used $350,000 during the period as the Company invested funds in short-term Guaranteed Investment Certificates ("GICs"). The investment of these funds reflects the Company's approach to maintaining a portion of its capital in short-term investments while preserving liquidity for its ongoing activities.

Overall, cash decreased by $9,637 during the six months ended June 30, 2026, from $49,978 at December 31, 2025 to $40,341 at June 30, 2026. The decrease in cash primarily reflects the allocation of a portion of the financing proceeds to short-term investments, rather than a depletion of the Company's overall liquidity. At June 30, 2026, the Company held $40,341 in cash and $350,103 in short-term investments.

Liquidity and Capital Resources

As at June 30, 2026, the Company had current assets of $411,427 (December 31, 2025 – $49,978), including cash of $40,341 (December 31, 2025 – $49,978) and short-term investments of $350,103 (December 31, 2025 – $nil), to settle liabilities of $62,430 (December 31, 2025 – $12,775), for a working capital of $348,997 (December 31, 2025 – working capital of $37,203). Current liabilities totaled $62,430 and are due within one year.

Liquidity analysis

The significant improvement in the Company's working capital position reflects the equity financings completed during the period. The Company believes that its available cash, short-term investments and working capital are sufficient to meet its current liabilities and general corporate requirements in the near term. Subsequent to June 30, 2026, the Company commenced the field component of its Phase 1 exploration program at the Turner's Ridge Property and expects to fund the current phase of exploration from available working capital.

The Company does not currently generate revenue and will require additional financing to fund future exploration activities, option payment commitments and ongoing corporate expenditures. While the financings completed during the period have strengthened the Company's liquidity position, there can be no assurance that additional financing will be available on acceptable terms, or at all. The Company therefore remains dependent on access to capital markets to sustain its operations and advance its exploration programs.

Based on its cash, short-term investments, and working capital position, the Company does not anticipate any significant risk of default or arrears on its existing financial obligations in the short term. However, given its lack of operating revenues and reliance on external financing, the Company may be unable to meet its longer-term obligations, including exploration expenditure commitments under the Option Agreement, if additional funding is not secured. Failure to obtain such financing could result in the Company being unable to continue its planned activities or maintain its interest in the Property.

Capital resources analysis

As at the date of the MD&A, the Company does not have any committed sources of financing that have been arranged but not yet drawn upon. The Company has historically relied on equity financing to fund its operations and will continue to rely on equity financing as required.

The Company has certain capital commitments in connection with its Option Agreement on the Turner's Ridge Property. These include exploration expenditure commitments of $100,000 by October 19, 2026 and an additional $200,000 by October 19, 2027, together with a final obligation by October 19, 2027 to issue Common Shares with a deemed value of $75,000 or make a cash payment of $50,000. Based on the Company's current working capital position, the Company expects to have sufficient capital resources to satisfy the $100,000 exploration expenditure commitment due by October 19, 2026. Additional financing is expected to be required to satisfy the additional exploration expenditure commitment due in 2027.

During the six months ended June 30, 2026, the Company raised gross proceeds of $439,200 through equity financings, which significantly strengthened its capital position. The Company expects to continue to rely on equity financings to fund its exploration activities and corporate requirements. Its future capital requirements will depend on the timing and scope of exploration activities at the Turner's Ridge Property and its ability to access capital markets on acceptable terms.

Related Party Transactions and Balances

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, 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.

Remuneration to key management personnel

During the three and six months ended June 30, 2026, an entity (the "Entity") controlled by the Chief Financial Officer of the Company, charged professional fees of $4,500 and $7,071, respectively, (2025 – $nil and $nil) for CFO and accounting services provided to the Company. As at June 30, 2026, $1,712 (December 31, 2025 – $nil) owing to the Entity was included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

Other related party transactions

During the six months ended June 30, 2026, the Company recorded stock-based compensation of $21,948 in connection with the vesting of options granted to its officers and directors (2025 – $nil).

During the six months ended June 30, 2026, directors and officers of the Company participated in the $0.05 Private Placement and had subscribed for 700,000 Common Shares for gross proceeds of $35,000.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of the Company does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach for managing capital since the Company's last reporting period, and the Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital, share-based payments reserve, and accumulated deficit. As at June 30, 2026, the Company's capital consisted of a balance of $348,997 (December 31, 2025 – $37,203).

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numerical target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising capital in this manner.

(Expressed in Canadian dollars)

Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring, and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's cash and short-term investments are held with a reputable Canadian chartered bank, which are closely monitored by management. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with a Canadian Schedule I bank, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted. As at June 30, 2026, the Company had a cash balance of $40,341 (December 31, 2025 – $49,978) and short-term investments of $350,103 (December 31, 2025 – $nil), which it can deploy to settle current liabilities of $62,430 (December 31, 2025 – $12,775).

The following table summarizes the carrying amount and the contractual maturity of both the interest and principal portion of significant financial liabilities as at June 30, 2026:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	62,430	62,430	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations. Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash and short-term investments as at June 30, 2026.

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its short-term investments. As at June 30, 2026, the Company held $350,103 in short-term investments, consisting of GICs with a one-year maturity. Management considers the Company's exposure to interest rate risk to be not significant.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company manages this risk by monitoring market conditions and maintaining a conservative approach to treasury management.

Price risk

The Company is exposed to price risk with respect to commodity prices. Price risk is remote since the Company is not a producing entity.

Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at June 30, 2026, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company may make future expenditures to comply with such laws and regulations.

(Expressed in Canadian dollars)

Off-Balance Sheet Arrangements

As at June 30, 2026 and the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Subsequent Events

On August 5, 2026, the Company received the final approval from the CSE to list its Common Shares, and its Common Shares commenced trading under the symbol "LYNX".

Disclosure of Outstanding Share Data as of August 21, 2026

As of the date of this MD&A, the Company has the following issued and outstanding securities:

Common Shares outstanding	17,987,001
Options	700,000

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. These are consistent with those disclosed in Note 2(d) of the 2025 Financials.

Summary of Material Accounting Policies

The material accounting policies applied by the Company are the same as those disclosed in Note 3 of the 2025 Financials, unless otherwise noted.

Risk Factors

The Company, and an investment in the Company's securities, are subject to various risks and uncertainties described below. The following discussion summarizes the principal risks and uncertainties that could adversely impact the Company's business, financial position, and results of operations. Additional risks and uncertainties that are not currently known to the Company, or that the Company currently considers to be immaterial, may also impair the Company's business operations.

Nature of Optioned Property Interest

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest in the Property, pursuant to the Option Agreement. The Company's right to exercise its option over the Property will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of the Exploration Expenditures, and the payment of all option payments due under the Option Agreement. There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated, resulting in the loss of all the Company's rights to the Property and the loss of all option payments made and expenditures incurred pursuant to the Option Agreement. Additional funding will be required to fund the full Exploration Expenditure commitments on the Property, which funding may not be available to the Company.

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Dependence on the Property

The Company is currently allocating a significant portion of its financial resources and efforts to the Property, the Company's sole material mineral project. Any adverse conditions or events affecting the Property could materially and adversely affect the Company's potential profitability, financial performance, and operational results.

Insufficient Capital

The Company does not currently have any revenue producing operations and may require additional financing in the foreseeable future. The Company believes that its available cash, short-term investments and working capital are sufficient to meet its current liabilities, near-term corporate requirements and the $100,000 exploration expenditure commitment due October 19, 2026. However, the Company will require additional financing to fund future exploration and development activities, including the additional exploration expenditure commitment due in 2027. There can be no assurance that such financing will be available on acceptable terms, or at all.

Financing Risks

The most likely source of funds available to the Company is through the sale of its securities, including additional Common Shares. Even if the results of the Company's exploration on the Property are encouraging, the Company will require additional funds to complete the potential Phase 2 exploration program and to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Property, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible partnership of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings, and due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Property.

To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The most likely source of funds available to the Company is through the sale of its securities, including additional Common Shares.

The continued operation of the Company will be dependent upon its ability to procure additional financing. There can be no assurance that other financing can be obtained. If the Company is unable to obtain such additional financing, any investment in the Company would likely be lost, and the probability of resale of Common Shares would be diminished.

Risks Relating to Market Price of Common Shares and Volatility

The Common Shares of the Company are listed for trading on the CSE. Securities of publicly-traded microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares will also likely be significantly affected by short-term changes in lead, zinc, copper, and/or other mineral prices, and by the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade Common Shares; the market price of the Common Shares may limit the ability of larger investors to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be vastly diminished.

Exploration Risks

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Property is considered to be in the early exploration stage. As of the date of this MD&A, no compliant mineral resources have been identified at the Property. There is no certainty that further exploration will result in the identification of indicated or measured resources, or probable or proven reserves, at the Property, or that if any mineral resources or reserves are defined at the Property that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property or elsewhere. Few properties that are explored are ultimately developed into producing mines.

Substantial expenditures are required to establish mineral resources and reserves through drilling, sampling, and other techniques and to develop mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, commodity prices, and government regulations, including regulations relating to taxes, royalties, land tenure, land use, and environmental protection. The long-term viability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of uncorrelated factors.

The Company's exploration and development activities are also subject to the hazards and risks normally encountered in the mining industry, including unusual and unexpected geological formations, seismic activity, cave-ins, flooding, environmental hazards, industrial accidents, adverse weather conditions, labour disputes, and other conditions involved in the exploration for and development of mineral properties. The occurrence of any such risks could result in damage to property or interests, environmental damage, personal injury, delays or interruption of operations, increases in costs, monetary losses, legal liability, or adverse governmental action. The Company may not be adequately insured against certain of these risks, and insurance coverage may not continue to be available at economically reasonable rates or at all.

Title to Properties

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to the Property or other properties that may be acquired by the Company, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the Province of Newfoundland and Labrador (and any jurisdictions in which any future properties are located), to ensure proper title to its properties, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and, if applicable, obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Key Personnel Risks

The Company has a small management team and Board of Directors, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Property. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

The Company does not have non-competition agreements with its directors or senior officers, including the CEO. Accordingly, such individuals may become involved with other businesses, including businesses that may compete with the Company or pursue similar opportunities. If any key personnel were to compete with the Company, cease to devote sufficient time to the Company's business, or otherwise discontinue their services, the Company's business, operations, and ability to advance the Property could be adversely affected.

Uninsurable Risks

In the course of exploration of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, and claims for compensation of loss of life and/or damages by third parties in connection with accidents that occur on the Property. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact the Company's business, operations, and value. The Company is also unable to insure against loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake, and legal claims for errors or mistakes by the Company's personnel. Should such liabilities arise, they could result in increasing costs and a decline in the value of the Common Shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, taxes, labour standards, occupational health, land use, environmental protections, safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence development on the Property. The Company has obtained the permits and approvals required for its current Phase 1 exploration activities; however, future exploration and development activities may require additional permits and approvals, and there can be no assurance that such permits or approvals will be obtained in a timely manner or on acceptable terms.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, drilling, development, waste disposal, toxic substances, land use, environmental protection, personnel safety, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted. The cost of compliance has the potential to increase the Company's exploration costs and delay exploration programs at the Property.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impacts on the Company and cause increases in capital expenditures or require abandonment or delays in exploration of the Property or any new mining properties.

Environmental Hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors, and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations. Significant liabilities could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations, and by operating to applicable environmental standards, but there are no assurances it will be able to continuously do so.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property. These issues are considered uncommon on the island of Newfoundland.

Industry Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies and individuals, many of which have greater financial, technical, and other resources than the Company. Competition could adversely affect the Company's ability to engage qualified personnel, including geologists, engineers, field personnel, and other contractors to explore and develop the Property, and to acquire suitable properties or prospects in the future. In addition, the mining industry periodically experiences shortages of equipment and skilled labour, resulting in increased competition for equipment and personnel. There can be no assurance that the Company will be able to compete successfully with other parties in acquiring prospective properties, equipment, or qualified personnel.

Fluctuating Commodity Prices

Factors beyond the control of the Company will affect the marketability of metals discovered at the Property, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's current or future exploration projects, including the Property, cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Metal prices are affected by numerous factors beyond the Company's control, including global and regional supply and demand, production and consumption patterns, interest rates, tariffs, inflation, currency fluctuations, speculative activities, international political and economic conditions, and government regulation. Future declines in metal prices could make continued exploration and development of the Property impracticable. In addition, the Company's operations and future economic prospects may be affected by currency fluctuations, including changes in the value of the Canadian dollar relative to the U.S. dollar, as mineral commodities are generally priced in U.S. dollars while certain exploration and corporate costs are incurred in Canadian dollars. The Company may also be affected by tariffs, trade restrictions, or other changes in trade policy, which could impact demand for metals, commodity prices, equipment costs and the availability or cost of exploration services and supplies.

Conflicts of Interest

Directors and officers of the Company are and may become directors or officers of other public companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in or compete for ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA and the Code of Conduct, as applicable. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may give rise to legal uncertainties or have unfavorable results. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavorable resolution which could materially adversely impact the Company's financial position, cash flow, and results of operations.

Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Costs of Being a Reporting Issuer

The Company will incur significant legal, accounting, and other expenses as a fully-reporting public company. The Company's management will need to devote a substantial amount of time to these new compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and will make some activities more time-consuming and costly.

No Dividend Policy

The Company has not declared or paid any cash dividends on its Common Shares since inception. The Company intends to retain any future earnings to finance the operation and expansion of its business and does not anticipate paying any cash dividends in the foreseeable future. As a result, stockholders may need to sell Common Shares in order to realize a return on their investment, if any. If no market develops for the Common Shares in the future investors could lose their entire investment.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important elements of infrastructure, which affect access, capital, and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the commodity prices, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the 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 financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports 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. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

Management is responsible for the information contained in this MD&A. The financial and operating information presented herein is consistent, in all material respects, with the Q2 2026 Financials. The Audit Committee has reviewed the Q2 2026 Financials and this MD&A, and the Board approved them on the recommendation of the Audit Committee.