MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX-MONTH-AND THREE-MONTH PERIODS ENDED 31 JANUARY 2025

STATED IN CANADIAN DOLLARS

DATE: 31 MARCH 2025

TO OUR SHAREHOLDERS

This Management Discussion and Analysis ("MD&A") of Angkor Resources Corp. ("Angkor" or the "Company") is dated on 31 March 2025 and provides information on the Company's activities for the six-month-and three-month periods ended 31 January 2025, and subsequent activity to the date of this report. Consequently, this MD&A should be read in conjunction with the Consolidated Financial Statements for the quarter ended 31 January 2025 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available at SEDAR+.

Table 1: Significant Forwarding-looking information

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Continued exploration, development and production of resource properties.	The exploration will reveal hydrocarbon and mineral resources increasing the value of the properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current or future exploration programs will result in profitable mining operations.	The recoverability of intangible exploration and evaluation assets is dependent upon several factors. These include: - The discovery of economically recoverable reserves; - The ability of the Company to obtain the necessary financing to complete the development of these properties; - The ability to renew exploration licenses; and

		- Future profitable production or proceeds from disposition of mineral and oil and gas properties.
The ability to raise capital or generate revenue in the future to continue on-going operations.	The Company will be able to raise capital as required. The Company will optimize opportunities in niche markets to advance to generating revenue streams.	The Company has negative working capital and has incurred operating losses since inception. The Company has implemented a project with a limited source of revenue and is not yet able to self-finance operations. The Company has significant on-going cash requirements to meet its overhead requirements and maintain its resource interests.

INTRODUCTION

Angkor Resources Corp. was incorporated under the laws of the Province of British Columbia, Canada on 16 October 2008 with its primary focus on resource exploration in Cambodia. Angkor's three exploration licenses in the Kingdom of Cambodia cover approximately 366 km². In early 2019, the Company announced its intention to pursue oil and gas opportunities in Cambodia, and after negotiating through COVID for a PSC (Production Sharing Contract) for an onshore 7300 square kilometre energy/oil and gas license titled Block VIII, the Company was granted the license in September 2022, received funding to start in early 2025, and applied for, and received authorizations from the government to reduce the size of the license to 3729 kilometers to remove protected and park areas and can now advance exploration.

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol ANK and under the OTCQB under the symbol ANKOF. In 2019 the Company changed its name from Angkor Gold Corp. to Angkor Resources Corp. to reflect its addition of energy/oil and gas assets to its exploration portfolio.

As a resource optimizer, Angkor's business model is to secure opportunities in the resource sector that:

- provide development and/or production potential for minerals and energy solutions
- create quick pathways to revenue streams
- implement solid Environmental, Social, and Governance (ESG) platforms

- provide solutions to a problem with benefits for all stakeholders.

Specifically on the exploration components, the Company acquires licenses to properties to investigate for resource potential. Initial exploration and investigation is generally conducted by the Company and then a partner is sought to advance the project towards commercial feasibility and ultimately, production. Not all projects are always given equal priority, and technical work programs depend on the availability of exploration funding, the Company's assessment of geological potential, and the potential interest from third parties. Not all projects or licenses may be considered "significant" or "material" as those terms are defined in Form 51-102F1, although they may become so in the future depending on several factors, or conversely, may no longer be considered "significant" or "material" should they fail to meet expectations and the necessary criteria over time. Licenses that fail to meet criteria are released from the Company's portfolio.

As projects within the licenses show positive results through exploration, the Company may seek potential exploration and development partners to assist or fund further exploration by the Company with a view to further possible development. There is no fixed model for such arrangements with third parties but may generally include joint development agreements, funding agreements, earn-ins, partnerships, joint ventures and outright sale. As part of funding, earn-in and other agreements, Angkor generally negotiates a carried interest for the Company. Each agreement is negotiated on its own basis depending on the circumstances; specific terms may vary from agreement to agreement. The Company believes third party funding agreements benefit Angkor by reducing the need to go to public markets for capital financings that would result in greater shareholder dilution. The Company also believes that having multiple projects with funding agreements with third parties may serve to reduce some of the risk inherent in resource exploration and development.

QUALIFIED PERSON

The technical and scientific information in this document has been reviewed and approved by Dennis Ouellette, B.Sc., P.Geo., a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA # 104257) and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). He is the Company's VP of Exploration on site in Cambodia.

Highlights, Significant Events and Transactions

During the last quarter and through to the date of this publication, the Company had the following press releases:

Angkor programs seismic lines on Block 8: 26 March 2025

Angkor's subsidiary, EnerCam, launched a 350 km 2-D seismic program across Block 8 in Cambodia, identifying six potential subbasins including South Cardamom, Bokor, Phu Quoc, and Kampot regions. These efforts aim to define targets for future drilling. Through this process, the company expects to guide the next phase of exploration and advance Cambodia toward domestic oil production.

Angkor's Cambodian unit extends sampling at Andong: 20 March 2025

Angkor Gold Corp. expanded auger soil sampling into the southeast portion of the Andong Bor licence, building on a recently completed 90-line-km magnetic survey. Using XRF analysis to assess copper potential, the company is working to increase the known mineralized zone. This extended program supports continued progress toward a larger, contiguous mineralized footprint as the company prepares for licence renewal and potential future drilling.

Angkor's EnerCam begins environmental impact assessment: 18 March 2025

EnerCam began its environmental impact assessment on Block VIII, with a local Cambodian consultancy performing baseline environmental testing. The process includes engagement with landowners and sets the groundwork for responsible development. The company anticipates this work will expedite project timelines while also strengthening its relationships with local stakeholders and regulators.

Angkor's EnerCam obtains OK for O&G work at project: 12 March 2025

The Ministry of Mines and Energy granted final written approval to advance onshore oil and gas development in Block VIII. EnerCam is now authorized to begin seismic acquisition and prepare for exploratory drilling. The company is focused on proving commercial oil reserves, with a long-term vision of reducing Cambodia's dependence on energy imports and stimulating new industry and employment opportunities.

Angkor's EnerCam signs joint alliance agreement: 4 March 2025

EnerCam entered a joint strategic alliance with 358140 Alberta Ltd., securing full funding to progress exploration through to production. EnerCam retains a 20% carried interest and the option to convert to a 3% gross overriding royalty. With phased financing estimated up to US$30 million, the partnership is expected to accelerate project development and introduce modern, environmentally conscious drilling technologies to Cambodia.

Angkor Resources starts drilling at Wild Boar: 20 February 2025

Drilling commenced at the Wild Boar prospect on the Andong Meas licence with three 200-metre holes and one 100-metre hole. The program follows high-grade gold samples and recent trenching. Additional targets, including Canada Wall and Gossan Hills, are planned next. Through this process the company expects to confirm high-potential gold zones and expand drilling to nearby copper-gold systems.

Angkor Resources wrapping up magnetic survey program: 4 February 2025

Magnetic surveys were finalized on Thmei North and South at Andong Bor, aiming to delineate copper-gold porphyry targets with partner CanBodia Copper Corp. Data will be analyzed to support upcoming drill plans. The company continues to focus on expanding the copper potential of this area through geophysical targeting and exploration.

Angkor completes detailed magnetics at Andong Meas: 22 January 2025

Angkor completed detailed magnetic modelling at the Wild Boar prospect, confirming targets for imminent drilling. Collaboration with partner BSN continues, and work is expected to shift toward the Canada Wall prospect next. Through this process the company expects increased drilling activity with a focus on confirming both gold and porphyry potential.

Angkor hosts international researchers for Andong licence: 12 December 2024

Angkor welcomed researchers from Kyushu University and ITC Cambodia to conduct field studies on copper porphyry systems at Andong Meas. The collaboration strengthens academic partnerships and supports capacity building in Cambodia's geological sciences. These activities reflect Angkor's broader commitment to education, research, and long-term development of national expertise.

With multiple projects advancing during the past year, and subsequent to year end, the discussion below breaks down the projects by mineral interests, oil and gas/energy interests, and other.

MINERAL INTERESTS

Angkor currently holds three mineral licenses in Cambodia, namely:

a. Andong Meas, 95 square kilometres, Ratanakiri Province
b. Oyadao North, 118 square kilometres, Ratanakiri Province
c. Andong Bor, 100 square kilometres, Oddar Meanchey & Beanteay Meanchey Provinces

Each license issued by the Ministry of Mines and Energy has three exploration phases starting with an initial three-year term and then two two-year renewal terms with the theory that after seven years, a property had sufficient work completed to either advance to an application to production or to drop the license as the exploration has not proven sufficient commercial grade.

Andong Meas License #0005 has multiple prospects including Canada Wall, a copper gold porphyry system, South Creek, a copper gold porphyry system, Gossan Hills, a sulphide skarn (associated with the Canada Wall porphyry system), and Wild Boar, a close-to-surface gold anomaly. The company had completed preliminary drilling in Canada Wall and Gossan Hills to prove the porphyry system and skarn mineralization and now plans further advanced IP and drilling. Andong Meas's first 3-year exploration term ended August of 2024. As part of the first two-year renewal, the size of the licensed area was reduced from 118 square kilometres to 95 square kilometres.

Oyadao North License #0006 has Phum Syarung North prospect immediately adjacent north of the Phum Syarung gold mine, a quartz sulphide gold vein deposit and which continues to be under construction after multiple delays between government authorities and the mine operator, Mesco Mines. As well, the Company continues to explore through the central area and Patang prospects, illustrated on the map below. This license, like Andong Meas, completed its initial 3-year term of exploration in August of 2024.

A reduction of size of the licenses occurred as part of the two-year renewal term, and exploration activities are ongoing at the time of this report.

MAP REQUEST TO CUT THE AREA FROM 118 TO 95 SQUARE KILOMETERS AT BORKAM AREA, ANDONGMEAS, OYADAV and BORKER DISTRICT, RATANAKIRI PROVINCE

ID	X	Y
A	751580	1538320
B	755580	1538320
C	755580	1537320
D	758580	1537320
E	758580	1524320
F	751580	1524320

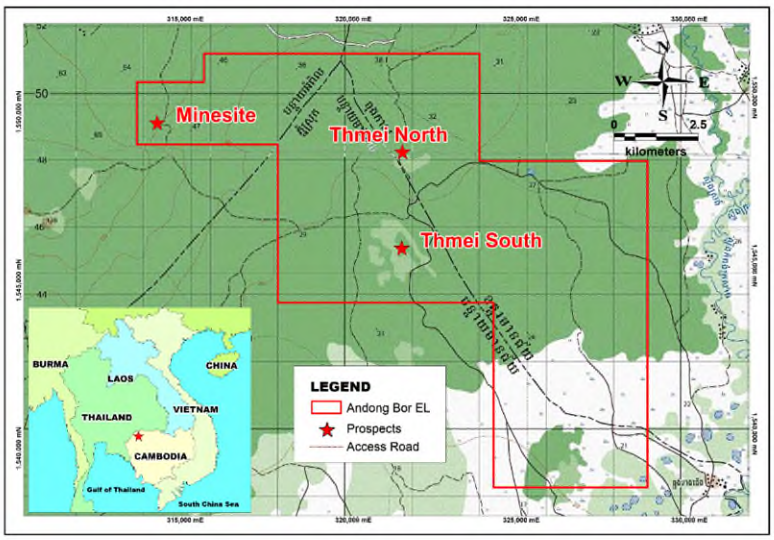
MAP REQUEST CUT THE AREA FROM 148 TO 118 SQUARE KILOMETERS AT OYADAV LER-KROM AREA, OYADAV DISTRICT, RATANAKIRI PROVINCE

ID	X	Y
A	758580	1526500
B	765080	1526500
C	765080	1515320
D	767580	1515320
E	767580	1510320
F	758580	1510320

Licenses in Ratanakiri Province, Andong Meas #0005 and Oyadao North #0006

To date, the Andong Bor License #0004 exploration has resulted in two copper porphyry centers, referred to as Thmei North and Thmei South. Angkor has a joint exploration and development agreement with CANBodia Copper Corp. ("CCC") of Canada whereby CCC funds 100% of the exploration and development expenditures on the license to the point of a completed feasibility study. CCC will hold an 80% interest in the Property and Angkor will have a free carried interest of 20%. After the completed feasibility study, the two parties shall have participatory interests on an 80/20 basis.

Andong Bor is in its third year of its first three-year term, and management will be applying for a two-year renewal by May of 2025. The lower southeast portion of the property is a yet unexplored area which the exploration team will explore. Drilling on the Thmei North and Thmei South is anticipated to begin in April 2025. The license is located in Northwest Cambodia, straddling two provinces of Oddar Meanchey and Bantey Meanchey. The map below illustrates the location in Cambodia and the location of the prospects.



In an effort to advance the projects, in November 2023, the Company closed a transaction with Almighty Natural Resources Ltd. ("Almighty") regarding the Oyadao North license and the Andong Meas license. The agreement identified the Company as the Operator and Almighty was to fund $4 million USD to earn an 80% interest in the properties. The Company maintained a 20% carried interest in the licenses and at the point of production, had the option to convert to a net smelter royalty. The lack of follow-up commitments by Almighty to that agreement led to the release of Andong Meas and a renegotiated agreement on Oyadao North for Almighty to acquire 100% of the license after it had met subsequent payments of $590,000 USD within clear deadlines. As Almighty encountered further difficulty meeting their commitments, in November of 2024 Angkor issued written notice to terminate the agreement on Oyadao North with Almighty, leaving them with no interest in any license held by Angkor. Almighty continues to negotiate with the Company for an interest and has submitted extension requests for approval from the Ministry of Mines and Energy.

Concurrently, a Vietnamese conglomerate, APEX Mining and its Cambodian subsidiary, B.S.N. Ratanak Sambath Co. Ltd. ("B.S.N.") negotiated with Angkor to jointly operate, explore, and develop the Andong Meas license with expenditures covered by B.S.N. to a feasibility study completion, providing 80% of the interest in the license. B.S.N. provides its own technical team and has undertaken drilling during this reporting quarter as part of its work programs and exploration activities.

CORPORATE OVERVIEW

Evesham Joint Venture

On December 12, 2023, Angkor entered into a joint venture agreement with Eyehill Creek Exploration Ltd. and 358140 Alberta Ltd. to acquire a 40% interest in the Evesham/Macklin Production Project ("Evesham"). This project includes oil production from 33 vertical wells, a Gas Capture Facility, and all related pipelines and equipment. The total project was valued at $11.5 million, and Angkor's 40% interest was acquired for $4.392 million. The acquisition also incorporates Angkor's prior economic interest investment in the project.

The Project is based on a large reservoir in the Sparky oil zone. The previous owner of the wellsites, Bonavista Energy Corp., ceased operations in 2020 and did not have water injection wells in place so over time, the reservoir developed a large pressure deficit, which reduced oil production to the point of being non-commercial and the wells were shut in. The operators, Eyehill Creek Exploration Ltd., took over those sites from the Province of Saskatchewan and have methodically retrofitted, restarted, and maximized production from those 31 sites to develop an operational project that improves production opportunities, captures its emissions and converts the gas to saleable energy.

The current project has undertaken significant investment to add water injection sites in the field from September through to the end of November, which reduced the production during the construction and rebuilding of pipelines in that same period. However, management took the steps to improve underground pressure for future production and as of early December of 2024, the infrastructure can accommodate significant amounts of water from the project production and from other producers and inject the water into the Evesham Sparky reservoir. Results from this waterflood are expected to increase production starting into the first quarter and continuing through 2025.

The investment in the Evesham/Macklin Production Project is accounted for using the equity method. Key financial details for the period ended 31 January 2025, are as follows:

Summarized financial information of the Company's Evesham joint venture investment

For the period ended 31 January 2025, Angkor's equity share of the net income of Evesham on a 100% basis is as follows:

Equity share of net income

Rounded to nearest '000	31 Jan 2025	31 Jul 2024
Oil and gas sales	$ 2,216,000	$ 4,202,000
Expenses		
Royalties	134,000	311,000
Operations	947,000	1,543,000
Depletion	707,000	1,331,000
Amortization	179,000	114,000
	1,967,000	3,299,000
Net profit	249,000	903,000
Equity investment	40%	40%
Angkor's equity share of net profit of associate	$ 100,000	$ 361,000

The carrying amounts of the Company's investment in Evesham as at 31 January 2025 is as follows:

Carry value of Evesham JV

	31 Jan 2025	31 Jul 2024
Opening	$ 4,574,000	$ -
Acquisition of equity investment	-	4,392,000
Transfer of base investment	-	344,000
Angkor's share of net profit of Evesham	100,000	361,000
Distributions from Evesham JV	(255,000)	(523,000)
Carrying amount at period end	$ 4,419,000	$ 4,574,000

For the period end 31 January 2025, Angkor's equity share of net assets of Evesham is as follows

Equity share of net assets

		31 Jan 2025		31 Jul 2024
Current assets	$	**435,000**	$	953,000
Non-current assets		**12,736,000**		12,745,000
Current liabilities		**(73,000)**		(212,000)
Non-current liabilities		**(2,050,000)**		(2,050,000)
Net assets, 100%		**11,048,000**		11,436,000
		40%		40%
Angkor's equity share of net assets of Evesham	$	**4,419,000**	$	4,574,000

Oil & Gas / Energy Interests

Canada

The activities in Canada under the energy sector included first the gas capture project of a group of 31 production wells in Evesham Saskatchewan and then second, an acquisition of a 40% interest in the oil production and water disposal on the same group of 30 wells, which included the gas conservation and capture of emissions of the first transaction.

Upon completing the first 12 months after the gas capture project was implemented and removing emissions from the atmosphere from the 30 production wells within the Evesham transaction, the average volume of captured /converted gas from emissions was 317,000 cubic feet/day (317 MCF) to the end of December 2023. As the project added water disposal systems, it utilized some of the gas internally and found that total gas available for resale decreased further in 2024 to roughly 280,000 MCF. These volumes are less than 12% of the capacity of the gas capture facility, which compressor can accommodate 3,000,000 cubic feet per day (3000 MCF) and the dehydration unit can handle up to 6,000,000 cubic feet/day (6000 MCF).

The gas quantities and the price of gas are so low that economic benefits are marginable. For that reason and to maximize efficiency of the entire project, EnerCam continues to seek producers outside the immediate Evesham production wells to capture additional methane and CO2 being emitted to the atmosphere and to stabilize greater quantities of gas sales. Roughly 1.2 million cubic feet of gas is being flared daily within an 8-kilometre radius by three other producers.

Because the price of gas has remained low during the past year, surrounding producers have been more focused on continued oil production, discussions and negotiations for advancement with pipelines to connect vented or flared gas from other producers has been treated as a low priority by those producers. The Company will continue to pursue every opportunity to capture emissions from other producers, whether from venting or flaring. Although the capture of those gases from other producers will mean additional pipelines for transporting the gas to the gas processing collection site, which adds capital investment, the Company feels it is prudent to move in that direction to meet its mission regarding environmental stewardship and to maximize the capacity of the compressor and gas plant.

The acquisition of 40% of the oil and gas, the water injection wells, the gas capture with facilities, and trucks and related assets took place in November 2023 with first revenues coming in January 2024. From the Company's perspective, having regular monthly revenues is a 'gamechanger', although Angkor recognizes the variations in those revenues depending on several factors. The acquisition was financed with a private entity and the Company makes monthly payments of principal and interest. This project averaged sales of 199 barrels per day of oil production to date.

The trend of the past three months reflected a drop due to construction of the water flood and pipeline adjustment activities in the production field. With added water disposal capacity, the team is reaching out to take water from other producers and inject into the Evesham system, which should also increase oil production. As well, if the project can capture more gas from surrounding producers, then the gas portion of the project becomes more economically advantageous. A more accurate trending view will occur after March 2025, when the results of the waterflood and water injection improvements are reflected in oil production numbers, which are presented 60 days after occurrence.

As it is always prudent to consider the risks, the Company monitors the price of oil both globally and after price differentials and other adjustments to finally calculate our price per barrel in Canadian dollars. During the quarter, West Texas Intermediate (WTI) for oil ranged from a high of $80.06 USD on August 12th to a low of $65.75 on September 10th. Management continues to watch the price carefully and will continue to see any change after the US inauguration of Donald Trump, based on his accusations regarding 25% tariffs on Canadian goods coming into the US. Fortunately, the project carries low lifting costs (royalties and operational costs divided by barrels sold) averaging $35.07 CAD per barrel but a 25% tariff would be a very substantial change in the economics of the project.

The Company also deems it prudent to continue to look for additional opportunities in the sector to increase the cash flow and either acquire or partner on opportunities of greater production. Canada is a very established jurisdiction and has a global reputation in the sector, not only for its energy production but also for its steps towards cleaner, greener practices within its activities.

Enerdata.net indicates that fossil fuels still provide over 80% of the world's energy and although renewables and nuclear forms of energy are growing, the position of the Company is to contribute to the hydrocarbon energies but in a way that reduces environmental GHG emissions and contributes to greener platforms in the production of the energy.

Cambodia

Regarding the energy requests from Cambodia, and in response to that, the Company spent considerable time providing solutions for restarting the Offshore Block A production, which is currently a 6-well-head asset belonging to the government. Although the company's energy subsidiary, EnerCam Resources Ltd. had arranged a fully funded, three-stage project to restart production and expand to additional areas, the government has not approved the proposal as of the date of this document.

The onshore Block VIII, which is of greater interest to EnerCam, has a 30-year Production Sharing Agreement signed as of September 2022 between the government of Cambodia and EnerCam Resources Co. (Cambodia) Ltd. Finding a committed funder to take on all phases of work from exploration to production has been challenging as no onshore oil wells have been drilled to date in the country. The Company advances with its established funding partner subsequent to this quarter end for the onshore Block VIII at the time of publishing this document.

Other

Carbon-based projects continue to be maintained in the mix of the Company's activities, although the conversion of the credit valuations of various projects to a monetary resolution varies significantly with each project. As the carbon market develops, the Company pursues opportunities for potential carbon credits on its gas conservation and capture project in Saskatchewan, a bamboo carbon sequestering project in Mondulkiri Province of Cambodia, and a cleanup of degraded lands with Indigenous Communities in Ratanakiri Province of Cambodia.

TRENDS, RISKS, AND MARKET CONDITIONS

As Angkor's efforts continue in the gold, copper, and oil/gas energy sectors across several jurisdictions, management watches the trends in the market on a global basis. During this past quarter, gold prices ranged from $2,384.01 USD on 06 August 2024 to $2,798.49 on 31 Jan 2025. The precious metal appears to be gaining strength and has reached as high as $3,059.12 on 27 March 2025.

Copper prices during the quarter started at a low of $3.94 USD per pound on August 7 2024 to a high of $4.65 USD on October 2 2024.

Natural Gas ranged from $1.90 on August 5th to $3.10 on October 24th. Although it has increased over 35% since the start of 2024, it is still roughly 1/3 of the price when the gas capture project was undertaken. The Company continues its efforts with surrounding producers to collectively capture their production gas, which is being flared currently.

SUMMARY OF QUARTERLY RESULTS

Table 2 Summary of quarterly results

Year ended	Jan 2025 $	Oct 2024 $	July 2024 $	April 2024 $	January 2024 $	October 2023 $	July 2023 $	April 2023 $
Total revenues	-	-	-	415,626	-	-	-	1,326
Net loss after income tax	780,199	311,338	44,468	58,383	492,797	131,498	342,203	273,227
Net comprehensive loss for the period	769,134	322,403	(84,395)	71,929	399,561	84,280	596,333	306,118
Net loss per share (basic and diluted)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Total assets	7,476,551	7,522,489	6,347,733	8,022,079	8,041,778	3,531,890	3,317,569	3,513,346
Working Capital deficiency	(1,895,000)	(1,368,000)	(1,094,000)	(1,875,000)	(1,795,000)	(1,725,000)	(2,627,000)	(2,438,000)

There are many improvements notable in the results for this quarter, which are examined under results from operations.

RESULTS FROM OPERATIONS

The net loss for the six-month-and three-month periods ended 31 January 2025 is compared to for the six-month-and three-month periods ended 31 January 2024. The main fluctuations in costs are as follows:

Professional fees (rounded to the nearest '000)	3 months 31 Jan 25	3 months 31 Jan 24	**6 months 31 Jan 25**	6 months 31 Jan 24
	$ 152,000	$ 196,000	**$ 255,000**	$ 252,000
Variance	**$ (44,000)**		**$ 3,000**	

The number has softened, but we suspect this is timing, as the final audit cost for the prior year has not been settled. The company expects a spike approaching $50,000.

Interest on long-term debt (rounded to the nearest '000)	3 months 31 Jan 25	3 months 31 Jan 24	**6 months 31 Jan 25**	6 months 31 Jan 24
	$ 150,000	$ 80,000	**$ 261,000**	$ 80,000
Variance	**$ 70,000**		**$ 181,000**	

During fiscal 2024 the Company raised funds to secure the investment in the Evesham joint venture; the interest on long-term debt relates to this. Payments on this amount are made from the funds which are received monthly through the joint venture. Over time, as the principal diminishes, the interest payment will be reduced, fiscal 2025 will show the highest 12-month amount and decline of interest will be substantial in the following years. In the past quarter the project at Evesham was focused on improving future output, so revenues were down substantially, Management expect to more than make this up during 2025.

Share of profit in Evesham JV (rounded to the nearest '000)	**3 months 31 Jan 25**	3 months 31 Jan 24	**6 months 31 Jan 25**	6 months 31 Jan 24
	$ 16,000	$ -	**$ (100,000)**	-
Variance	**$ 16,000**		**$ (100,000)**	

The operators are working hard to improve recovery and to develop the project, management is convinced there is substantial life for this project. See the Corporate Overview for more details.

In the prior year consulting and professional fees were combined they have been separated to give a greater understanding of legal and audit fees versus other consulting fees.

Office and travel (rounded to the nearest '000)	**3 months 31 Jan 25**	3 months 31 Jan 24	**6 months 31 Jan 25**	6 months 31 Jan 24
	$ 59,000	$ 81,000	**$ 131,000**	$ 128,000
Variance	**$ (22,000)**		**$ 3,000**	

Operations have been more active, and this increase supports that, how ever the costs have started to come down as the year progresses

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

Table 3 Liquidity indicators

For the years ended	**31 Jan 25**	31 Jan 24
Working capital deficit	**$ (1,895,000)**	$ (1,725,000)
Cash used in operating activities	**$ (171,406)**	$ (305,729)
Cash used flows from investing activities	**$ 219,603**	$ (4,258,328)
Cash from financing activities	**$ (89,713)**	$ 5,134,022
Net (decrease) increase in cash	**$ (41,516)**	$ 318,303

Historically the capital requirements of the Company have been met by equity subscriptions (i.e., private placements, option exercises, warrant exercises).

Management believes raising capital is extremely challenging and therefore, it is paramount to continue to undertake unique financing and special projects that will create cash flow opportunities. For very specific purposes such as additional acquisitions, management would consider raising capital though equity subscriptions.

Additional sources of working capital may come from the earn-in agreements. The Company continues to seek exploration and development partners on other properties in its portfolio to further supplement revenue and working capital. Furthermore, the Company continues to seek resource opportunities that will create revenue streams that will provide recurring cashflow for its operations.

Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Transactions and balances with related parties not disclosed elsewhere in the Financial Statements are as follows:

RELATED PARTY DISCLOSURE – KEY MANAGEMENT PERSONNEL

Table 4 key management personnel

Principal Position	Period	Fees[i]	Share-based awards	Amounts Payable
CEO	Q2 2025	$ 54,000	$ -	$ 32,500
	Q2 2024	43,500	-	183,246
Executive VP Operations and Director	Q2 2025	54,000	-	23,803
	Q2 2024	43,500	-	183,246
VP Exploration	Q2 2025	54,000	-	42,600
	Q2 2024	43,500	-	34,000
CFO and Director	Q2 2025	42,000	-	32,200
	Q2 2024	$ 35,000	$ -	$ -

These fees have been recorded in professional and consulting fees, wages and benefits, and social development in the statements of loss and comprehensive loss, which are not reported elsewhere.

SHARES OUTSTANDING

Table 5 Outstanding share information

	31 Jan 25	31 Jan 24	31 Jul 24
Common shares issued and outstanding	**184,458,805**	184,458,805	184,458,805
Warrants outstanding	**2,857,142**	7,315,142	2,857,142
Options outstanding	**11,420,675**	12,510,675	11,420,675
Fully diluted share capital	**198,736,621**	204,284,621	198,736,621

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In the Annual MD&A, the most significant risks faced by the Company are disclosed. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to consider the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A regarding the year-end 31 July 2024.

A CAUTIONARY TALE

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors

“Delayne Weeks”

Delayne Weeks, CEO