



**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
MANAGEMENT DISCUSSION AND ANALYSIS**

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FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
MANAGEMENT DISCUSSION AND ANALYSIS

DATE

This Management Discussion & Analysis (“MD&A”) of Kootenay Resources Inc. (TSX.V: KTRI)(referred to as the “Company” or “KRI”) was prepared by management as at November 22, 2025. The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 and consolidated interim financial statements for the nine months ended September 30, 2025, and notes thereto (the “Financial Statements”), which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The information provided herein supplements but does not form part of the Financial Statements. This discussion covers the nine months ended September 30, 2025, and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Company is available at www.sedarplus.com.

The Company has prepared this MD&A following the requirements of National Instrument 51-102 (“NI-51-102”). These statements are filed with the relevant regulatory authorities in Canada. All currency amounts are expressed in Canadian dollars unless otherwise noted.

Unless otherwise indicated the technical disclosure contained within this MD&A has been reviewed and approved by KRI’s President & CEO, James McDonald, P. Geo (a qualified person for the purpose of National Instrument 43-101 (“NI 43-101”), Standards of Disclosure for Mineral Projects). Mr. McDonald is also a director of KRI.

Forward-Looking Information

This MD&A contains “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements contained in this MD&A include, but are not limited to, statements with respect to anticipated developments in the Company’s continuing and future operations, the adequacy of the Company’s financial resources and financial projections; statements concerning or the assumptions related to the estimation of mineral resources, methodologies and models used to prepare resource estimates; the conversion of mineral properties to resources; the potential to expand resources; future exploration budgets, plans, targets and work programs; development plans; activities and timetables; grades; metal prices; exchange rates; results of drill programs; environmental risks; political risks and uncertainties; unanticipated reclamation expenses; statements about the Company’s plans for its mineral properties; acquisitions of new properties and the entering into of options or joint ventures; and other events or conditions that may occur in the future.

Forward-looking statements are frequently, but not always, identified by words such as “expects,” “anticipates,” “believes,” “intends,” “estimated,” “potential,” “possible” and similar expressions, or statements that events, conditions or results “will,” “may,” “could” or “should” occur or be achieved. Forward-looking statements are statements concerning the Company’s current beliefs, plans and expectations about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, the risks that: (i) any of the assumptions in the resource estimates turn out to be incorrect, incomplete, or flawed in any respect; (ii) the methodologies and models used to prepare the resource estimates either underestimate or overestimate the resources due to hidden or unknown conditions, (iii) operations are disrupted or suspended due to acts of god, internal conflicts in the country, unforeseen government actions or other events; (iv) the Company experiences the loss of key personnel; (v) the Company’s mine operations are adversely affected by other political or military, or terrorist activities; (vi) the Company becomes involved in any material disputes with any of its key business partners, lenders, suppliers or customers; or (vii) the Company is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Company. Other factors that could cause the actual results to differ materially from current expectations include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions, as well as those risks described under the heading “RISKS AND

UNCERTAINTIES” below. These forward-looking statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company assumes no obligation to update such forward-looking statements in the future, except as required by law. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. For the reasons set forth above, investors should not place undue reliance on the Company’s forward-looking statements.

DESCRIPTION OF BUSINESS

The Company is an exploration stage mining company involved in the exploration and development of mineral properties in Canada and its common shares are listed on the Toronto Stock Exchange Venture under the symbol KTRI. The management and technical team have extensive experience in mineral exploration, development and mining, public company management and operations and Canadian venture capital markets.

OBJECTIVES AND STRATEGY

The primary objective and business plan of the Company is to discover or acquire precious and base metal mineral deposits that have the potential to become economically viable for further development. The Company assesses financial, technical and market risk associated with a particular project before deciding whether to advance the project with its own capital or share the risk by optioning all or a portion of the project to a partner to conduct further exploration work or to provide funding to advance the project. If a project demonstrates potential to be economically viable via completion of a preliminary economic assessment, prefeasibility or feasibility study then it will be moved to a production decision and, when appropriate, funding will be sought to build a mine through traditional mine finance sources, joint venture or sale of the company or project. The rate at which a given project is advanced is dependent on several factors including management’s assessment of project and the risks of development, including the probability of discovery and potential economic viability based on past work, results of additional drilling, resource estimates, metallurgy, environmental impact, community involvement to operate and permitting among others. It is also strongly influenced by access to capital to advance the various stages of assessment. When markets for commodities are favorable towards precious metals and exploration then capital is more accessible, allowing the Company more flexibility in the balance between advancing select projects while maintaining a 100% interest and seeking partner funded programs on other projects through option or joint venture agreements. When markets are not favorable towards equity investment more emphasis is given to seeking funding through option or joint venture agreements to advance projects for ongoing development.

OVERVIEW OF PERFORMANCE - 2025

The Company continues to focus on exploration specifically on the Moyie Anticline, which include the Sweet Spot, Lady Slipper, Kenco, Down Dip and Leaky Pipe. The Company announce plans to advance the Sweet Spot Pb-Zn-Ag +/- Cu property on the Canada/USA border 15 kilometers east of Yahk, British Columbia. The property forms a non-contiguous portion of the company’s large Moyie Anticline Project - an early stage Pb-Zn-Ag +/- Cu exploration program designed to discover tier one deposits in the Belt Super Group Rocks. Rocks known to host tier one deposits such as Sullivan (lead, zinc and silver), the Coeur D’Alene (silver, copper, lead, zinc), and Montanore (copper, silver).

The Company also announced drill assays from review of \$4.0 million dollars of work conducted on Two Times Fred, Nechako Plateau Region, British Columbia, The current review of Two Times Fred, including almost 10,000 meters of drilling data indicate that the vein occurrences on the property are located within an area measuring in excess of 3km by 1.5km. Airborne magnetic data show good correlation between interpreted vein structures and drilling intercepts and are expected to assist guiding of subsequent drill testing. The Company will continue to update on the data review as it prepares plans for the project.

Additionally, the Company announced the completion of a desktop data review on the Copley project detailing work completed during 2022-2024. The 3,728 hectare Copley property is an early-stage mineral exploration property with demonstrated gold and copper mineralization intercepted in drilling and is situated 35 kilometers south of Fraser Lake, Central British Columbia, Canada. The data review recognizes positive advances, and Kootenay is eager to follow up on the new drill results and geophysical anomalies identified on the project.

The Company introduced the Sleeper- Magnificent-Knapp (SMK) Project, the SMK Property represents a compelling epithermal and porphyry exploration opportunity in one of Canada’s most prospective yet underexplored mineral regions.

SMK is a large-scale, early-stage exploration property with significant discovery potential for gold, silver, and associated critical metals in central British Columbia.

Kootenay continues to expand and define vein outcrops in two main mineralized trends at surface at SMK and is pursuing a dual target model. The vein systems, in conjunction with alteration zones mapped at surface are interpreted as upper-level extents of an intermediate-sulfidation epithermal gold-silver system with porphyry copper-gold potential at depth ([click here to see an aerial map](#)).

The project boasts high grade surface results today including assays ranging from below detection up to 25.99 g/t gold (*Sample MK10-389, BC Assessment Report #32330*) and 455 g/t silver (*Sample SK21-134, BC Assessment Report #40117*). Sampling to date defines two strong multi-kilometer trends for follow up.

SUBSEQUENT EVENTS

On October 6, 2025, the Company announced that it has closed its previously announced non-brokered private placement offering (the “Offering”) for aggregate gross proceeds of \$247,450.

The Offering consisted of:

- 2,690,000 non-flow-through units (the “NFT Units”) at a price of \$0.05 per NFT Unit for aggregate gross proceeds of \$134,500. Each NFT Unit is comprised of one non-flow-through common share (a “Common Share”) of the Company and one Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one Common Share at a price of \$0.12 per Warrant Share for a period of five years; and
- 2,053,636 flow-through units (the “FT Units”) at a price of \$0.055 per FT Unit for aggregate gross proceeds of \$112,950. Each FT Unit is comprised of one “flow-through” common share (as defined under the *Income Tax Act* (Canada)) and one non-flow-through Common Share purchase warrant (a “NFT Warrant”). Each NFT Warrant is exercisable to acquire one Common Share at a price of \$0.15 per Warrant Share for a period of five years.

The net proceeds received from the private placement will be used for the development of the Company’s Moyie Anticline Project, other resource properties (eligible for “Canadian exploration expenses, which are flow-through mining expenditures) and general working capital requirements.

PORTFOLIO OF EXPLORATION AND EVALUATION ASSETS

GENERATIVE EXPLORATION PROJECTS

The Company continues to seek partners to option its projects under its generative model, which minimizes financial and exploration risk by granting external exploration companies a right to earn an interest in properties, subject to exploration expenditures and share payments made by them. Generative properties are continuously prioritized for further work or dropped based on ongoing exploration work. The Company continues to market generative properties including properties that have been returned after termination of option agreements.

Canada

Effective October 30, 2021, the Canadian assets of the Kootenay Silver Inc. (“KSI”) were spun out to the Company. All private agreements have been assumed by KRI.

Moyie Anticline Program

KSI initiated a program aimed specifically at the discovery of large silver-base metal deposits. One such program is focused in the famous Purcell Basin in southeastern B.C. that is host to billions of ounces of silver in the Coeur D’Alene, Montana Copper-Silver and Sullivan mining districts. KSI staked approximately 35,000 additional hectares during 2020 in the southeast of British Columbia. The Moyie Anticline is comprised of six collective properties totaling approximately 32,232 hectares. In addition to the tenures that make up the Moyie Anticline property the Sweet Spot, Lady Slipper, Kenco, Down Dip and Leaky Pipe round out the properties included in the program. During 2021, the Company completed detailed geologic mapping and prospecting combined with deep seeing geophysics this may lead to a drilling plan.

The Moyie Anticline Project extends from just east of the historical St Eugene Mine (Teck) on the shores of Moyie Lake southward to the US border. The Company’s exploration concept is to utilize new cutting-edge applications of old and new technologies to evaluate fertile, yet under-explored mineral belts with the potential to host giant “Tier One” metal deposits. The Moyie Anticline and Purcell Basin in general is a region long considered prospective for the discovery of

large base metal deposits, evidenced by such deposits as the world-famous Sullivan deposit, to the north in Kimberley, BC.

The Company pursuant to the spin out of assets into KRI and the assumption of the option agreement, KRI issued 3,600,000 common shares to complete the acquisition of the Moyie Anticline option, the Kennedy Group will retain an underlying 2% net smelter returns royalty, of which, one and one-half percent (1.5%) can be purchased by the Company, for \$3,000,000. During the year ended December 31, 2023 KRI issued 3,600,000 common shares with a fair value of \$360,000 to acquire the 100% undivided ownership.

Two Times Fred Project

On July 1, 2014, pursuant to a grubstake agreement, KSI optioned the Two Times Fred property located in the Nechako Plateau of Central British Columbia. To maintain its option, the KSI made total cash payments of \$80,000; and issued an aggregate total of 230,000 common shares with a fair value of \$64,675. Additionally, make a cash payment of \$5 per metre drilled to a maximum of 100,000 metres. Under the Kennedy grubstake agreement, a 2% NSR exists and can be purchased by KRI for \$500,000 per each one-half (0.5%) percentile.

Copley Property

On February 23, 2010, KSI entered into an option agreement whereby it was granted the right to earn a 100% undivided interest in 10 mineral tenures totaling approximately 2,927 hectares collectively named as the Copley Property located in the Nechako Plateau of Central British Columbia. Under the agreement the KSI made total cash payments of \$80,000; issued an aggregate total of 130,000 common shares with a fair value of \$80,400 incurred \$1,053 in filing costs and agreed to make a cash payment of \$5 per metre drilled to a maximum of 100,000 metres.

On March 21, 2022, the Company signed an option agreement with Centerra, whereby Centerra is granted an option to earn a 70% interest in the Copley property. A total of C\$4 million in exploration expenditures and C\$400,000 in cash payments must be incurred and made over a four-year period for Centerra to earn a 70% interest. The Company received the initial cash payment of \$50,000 upon signing. The first year requires a work expenditure with a minimum commitment of \$250,000. Upon the fulfillment of these conditions, the two companies will enter a standard joint venture agreement with the Company retaining a 30% interest, and funding of further work will be done on a pro rata basis amongst the joint venture partners. During the year ended December 31, 2023, the Company received the first anniversary payment of \$50,000. During the year ended December 31, 2024, the Company received the second anniversary payment of \$100,000 from Centerra. During the nine months ended September 30, 2025, the Company received option termination notice from Centerra.

Meachen Bend Project

On October 29, 2018, the KSI announced it had entered an option agreement to acquire a 100% interest in the Meachen Bend Project (the "Meachen Property") located 30 kilometers southwest of the famous Sullivan silver-lead-zinc mine which hosted 350 million ounces of silver, within 160 million tonnes grading 12% lead plus zinc and 68 gpt silver. The Meachen Property is comprised of three mineral tenures totaling approximately 1,048 hectares and covers elevated base metals, alteration and stratigraphy consistent with those areas peripheral to a silver-lead-zinc Sullivan style deposit. In addition, a strong single line MT conductor sits at relatively shallow depths, which the Company believes could be caused by massive sulfides distinctive to a Sullivan type deposit.

Pursuant to the terms of the option agreement, the KSI must issue 500,000 common shares and staged cash payments totaling \$100,000 over 4 years, KSI issued 150,000 common shares with a fair value of \$26,750, and paid \$65,000 in cash. Following completion of the Acquisition, the Kennedy Group will retain an underlying 1.5% net smelter returns royalty, of which, one-half percent (0.5%) can be purchased by the Company, for \$500,000.

Walter the Water Buffalo Property

On June 30, 2015, pursuant to a grubstake agreement, KSI optioned the Walter the Water Buffalo property located in the Nechako region of Central British Columbia. The property is comprised of 4 tenures totaling 1,765.71 hectares. To maintain its option, the KSI issued an aggregate total of 100,000 common shares. Under the Kennedy grubstake agreement, a 2% NSR exists and can be purchased by KRI for \$500,000 per each one-half (0.5%) percentile.

On June 27, 2022, the Company signed an option agreement with Centerra, whereby Centerra is granted an option to earn a 70% interest in the property. A total of C\$500,000 in exploration expenditures and C\$105,000 in cash payments must be incurred and made over a four-year period for Centerra to earn a 70% interest. The Company received the initial cash payment of \$5,000 upon signing. The first year requires a work expenditure with a minimum commitment of \$55,000. Upon the fulfillment of these conditions, the two companies will enter a standard joint venture agreement with the Company retaining a 30% interest, and funding of further work will be done on a pro rata basis amongst the joint venture

partners. The Company have received the first (2023) and second (2024) anniversary payments of \$10,000. During the nine months ended September 30, 2025, the Company received the third anniversary cash payment of \$30,000.

The Fox Property

On March 1, 2011, KSI optioned the Fox property. KSI made total cash payments of \$80,000; issued an aggregate total of 130,000 common shares with a fair value of \$69,965 and if applicable make a cash payment of \$5 per metre drilled to a maximum of 100,000 metres. Under the option agreement, a 2% NSR exists and can be purchased by KRI for \$500,000 per each one-half (0.5%) percentile.

On May 15, 2024, the Company entered into a letter of intent (“LOI”) with Rokmaster Resources Corp. Fox-Coconut and Mystery Properties (the “Properties”), which are both located in the Nechako Plateau of British Columbia. The LOI outlines the terms to be set out in an option agreement (the “Option Agreement”) for RKR to be granted an option to acquire a 60% in the Properties by:

- Incurring \$142,000 of exploration work on the Properties prior to September 18, 2024;
- Commencing on the first anniversary date of the Option Agreement, issuing to the Company 500,000 common shares of RKR each year on or before each of the first, second, third and fourth anniversary dates of the Option Agreement; and
- On or prior to the fourth anniversary date of the Option Agreement, RKR having completed a total of 10,000 metres of diamond drilling on any or all of the Properties.

Once RKR has acquired the initial 60% interest, (the “Initial Interest”), the Company will grant RKR an exclusive option (the “Second Option”) to acquire the remaining 40% interest in the Properties (the “Second Interest”) by issuing an additional 5,000,000 common shares of RKR to the Company within 60 days of having acquired the Initial Interest.

Upon RKR acquiring the Second Interest, RKR would grant the Company a 1.5% net smelter returns royalty (the “Royalty”) in respect of the Mystery and Coconut group of mining claims. The Fox group of mineral claims have an existing underlying 2% net smelter returns royalty (the “Underlying Royalty”), and the Company has the right to buy back the entirety of such Underlying Royalty at any time at a price of \$500,000 per 0.5% (the “Buy Back Right”). Should the Company buy back the entirety of such Underlying Royalty within 90 days after the date of the commencement of commercial production on the Fox group of claims, then RKR would also grant the Company the Royalty on such claims. If the Company does not exercise the Buy Back Right, then the Company would transfer the Buy Back Right to RKR.

EARN-IN OPTION AGREEMENT

The Company had four properties as at the date of this MD&A that are subject to earn-in option agreements, summarized below:

Property	Company	Interest of partner
Walter the Water Buffalo	Centerra Gold (KB) Inc.	70% earn-in option
Fox	Rokmaster Resources Corp.	60% earn-in option
Coconut	Rokmaster Resources Corp.	60% earn-in option
Mystery	Rokmaster Resources Corp.	60% earn-in option

FINANCING ACTIVITIES

See Subsequent Events section of this MD&A.

On September 29, 2025, the Company closed the previously announced non-brokered private placement (the “Offering”) for aggregate gross proceeds of \$57,626. The Offering consisted of:

- 432,195 flow-through units (the “FT Units”) at a price of \$0.10 per FT Unit for aggregate gross proceeds of \$43,219.50. Each FT Unit is comprised of one “flow-through” common share and one-half of one “flow-through” warrant (“FT Warrant”) (as defined under the Income Tax Act (Canada)). Each FT Warrant is exercisable at a price of \$0.15 for a period of 18 months; and
- 192,086 non-flow-through units (the “NFT Units”) at a price of \$0.075 per NFT Unit for aggregate gross proceeds of \$14,406.50. Each NFT Unit is comprised of one non-flow-through common share (a “Common Share”) of the Company and one-half of one Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable at a price of \$0.10 for a period of 18 months.

Proceeds received will be used for the development of the Company's Moyie Anticline Project, other resource properties (eligible for "Canadian exploration expenses, which are flow-through mining expenditures) and general working capital requirements.

INVESTING ACTIVITIES

As at September 30, 2025, capitalized mineral property expenditure totaled \$4,488,109. During the period ended September 30, 2025, the Company incurred \$41,558, which includes acquisition and exploration costs as disclosed in the table below (see Overview of Performance – 2025).

	CANADA									September 30, 2025	Dec 31, 2024
	Moyie Anticline	Rackla	Two Times Fred	Copley	Fox	Nechako Region	Walter the Water Buffalo	Silver Fox	Other		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	Total \$	Total \$
Acquisition Costs											
Balance, beginning	409,877	163,301	144,675	161,453	149,965	-	22,750	59,250	178,443	1,289,714	1,289,714
Incurred	-	-	-	-	-	-	-	-	-	-	-
Balance, ending	409,877	163,301	144,675	161,453	149,965	-	22,750	59,250	178,443	1,289,714	1,289,714
Exploration Expenditures											
Balance, beginning	1,184,785	141,553	445,177	766,291	132,080	1,116,607	158,761	1,838,914	1,962,448	7,746,616	7,344,289
Assaying and Lab	-	-	-	-	-	-	-	-	-	-	3,288
Camp Costs	-	-	-	-	-	-	-	-	-	-	-
Drafting	1,425	-	-	-	-	2,850	-	-	-	4,275	31,712
Drilling	-	-	450	1,800	-	-	-	-	-	2,250	4,500
Geological mapping	126	-	-	-	-	-	-	-	375	501	194,096
Geophysics	-	-	-	-	-	-	-	-	-	-	11,473
Maintenance	1,296	-	-	-	-	400	-	-	9,200	10,896	22,074
Miscellaneous	-	-	-	-	-	-	-	-	-	-	540
Geological Consulting and Prospecting	1,742	-	625	12,740	-	8,529	-	-	-	23,636	134,644
Rock Sampling	-	-	-	-	-	-	-	-	-	-	-
Incurred	4,589	-	1,075	14,540	-	11,779	-	-	9,575	41,558	402,327
Balance, ending	1,189,374	141,553	446,252	780,832	132,080	1,128,386	158,761	1,838,914	1,972,023	7,788,174	7,746,616
Total properties balance	1,599,251	304,854	590,927	942,284	282,045	1,128,386	181,511	1,898,164	2,150,466	9,077,888	9,036,330
Balance, beginning	-	(33,053)	(269,567)	(740,650)	(65,192)	(454,542)	(181,511)	(1,368,003)	(1,466,973)	(4,579,491)	(4,479,491)
Cost recovery / Impairment	(10,288)	-	-	-	-	-	-	-	-	(10,288)	634
Option payment received	-	-	-	-	-	-	-	-	-	-	(100,634)
Carrying value mineral properties	1,588,963	271,801	321,360	201,634	216,853	673,844	-	530,161	683,493	4,488,109	4,456,839

RESULTS OF OPERATIONS

Three months ended September 30, 2025

The Company recorded a net loss of \$42,775 or \$0.001 (2024 - \$26,322 or \$0.001) per share for the three months ended September 30, 2025.

Corporate general and administrative expenditure for the three months ended September 30, 2025, totaled \$29,527 (2024 - \$26,322). Which included office and general costs totaling \$16,176 (2024 - \$15,680), professional fees of \$Nil (2024 - \$Nil), regulatory and filing fees \$1,421 (2024 - \$Nil) and rent costs totaled \$11,434 (2024 - \$9,934).

Nine months ended September 30, 2025

The Company recorded a net loss of \$85,353 or \$0.002 (2024 - \$120,592 or \$0.004) per share for the nine months ended September 30, 2025.

Corporate general and administrative expenditure for the nine months ended September 30, 2025, totaled \$110,886 (2024 - \$117,418). Which included office and general costs totaling \$52,502 (2024 - \$51,857), professional fees of \$7,871 (2024 - \$2,450), regulatory and filing fees \$17,724 (2024 - \$29,802) and rent costs totaled \$31,301 (2024 - \$31,183).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had negative working capital of \$127,438 (2024 – negative \$84,203), with cash and cash equivalents totaling \$51,322 (2024 – \$19,481).

See Financing Activities section of the MD&A for financing details.

The Company plans to continue its exploration efforts in 2025 subject to financing, see Outlook section of the MD&A. It also plans to generate opportunities to acquire new properties and to enter into options or joint ventures with third parties to manage risk. The Company also plans to finance its future activities primarily through raising capital from private placements of equity capital in the Company and through payments it receives from option and joint ventures of the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining financing, now or in the future or that it will be successful in obtaining payments through optioning and joint venturing some or all its properties. To raise sufficient funding for its operations and ongoing business activities on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

The Company's ability to raise additional capital or to receive option payments from third parties is subject to a number of factors, uncertainties and risks including market conditions that could make it difficult or impossible for the Company to raise necessary funds to meet our capital and operating requirements. If we are unable to obtain financing through equity investments, we plan to consider other financing solutions including, but not limited to, joint ventures, credit facilities or debenture issuances. We are also attuned to the effect of capital markets on many of our joint venture partners who may not be able to meet their obligations under their option or joint venture agreements.

All cash is held with Schedule A banks either in deposit accounts or guaranteed investment certificates, and the Company has no joint ventures with any parties that potentially create derivative or hedge risk.

OUTLOOK

Subject to financing the Company is focused on advancing their portfolio of exploration projects.

Moyie Anticline

The Company is currently planning its 2025 exploration program. The focus will be the Company's qualifying property being the Moyie Anticline project, which include the Sweet Spot, Lady Slipper, Kenco, Down Dip and Leaky Pipe.

Generative Projects

The Company hopes to continue to fund modest grass roots exploration that generates new mineral discoveries with the objective of seeking partners to finance the advancement of these projects. Work programs will also be initiated on other properties by the Company's option partners.

During 2025, the Company's option partners are continuing their exploration program summarized below:

Walter the Water Buffalo Property

(100% Kootenay owned and optioned to Centerra Gold (KB) Inc. to earn 70%)

The Company is awaiting final 2025 exploration plans which will follow up on the soil and rock sampling program conducted in 2024, an IP survey will be conducted on the property.

Fox, Coconut and Mystery Property

(100% Kootenay owned and optioned to Rokmaster Resources Corp. to earn up to 100%)

Rokmaster fulfilled the exploration spend of \$142,000 and the Company is awaiting 2025 exploration plans and budget.

The Company continues to review and investigate the progression of its generative portfolio of properties including projects that have been returned from third parties.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information prepared in accordance with IFRS for each of the Company's last eight quarters (if applicable):

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$	\$
Total Revenue	-	-	-	-	-
Net Loss	(42,775)	(4,143)	(38,435)	(39,428)	(26,322)
Loss Per Share	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)

SELECTED ANNUAL INFORMATION

The financial statements have been prepared in accordance with IFRS for fiscal years 2024 and 2023 and are expressed in Canadian dollars.

As at December 31:	2024	2023
Total Assets	\$ 4,663,332	\$ 4,327,754
Current Liabilities	207,933	158,044
Long-term liabilities	64,888	64,888
Shareholders' Equity	4,390,511	4,104,822
Total Shareholders' Equity & Liabilities	\$ 4,663,332	\$ 4,327,754

	Year ended December 31, 2024	Year ended December 31, 2023
Other income	\$ 9,366	\$ 4,713
Net Loss	(160,018)	(227,506)
Basic and diluted loss per share	\$ (0.004)	\$ (0.007)
Weighted average number of common shares outstanding	36,924,279	31,053,853

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than project management fees, and interest on cash balances. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering its early stage of operations.

The Company anticipates future expenditures will require additional infusions of capital; there can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of the Resulting Issuer may change, and investors may suffer additional dilution. Furthermore, if financing is not available, lease expiry dates, work commitments, rental payments and option payments, if any may not be satisfied and could result in a loss of the shareholders entire investment.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several 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 of insufficient size and/or grade to return a profit from production.

All the mineral claims to which the Company has a right to acquire an interest or owns are in the exploration stages and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Estimates of mineral resources may not be realized

The mineral resource estimates contained in the Company's Technical Reports if any, are only estimates and no assurance can be given that an identified resource will ever qualify as a commercially mineable (or viable) deposit, which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Material changes in resources, grades and other factors, may affect the economic viability of projects.

Earn-In agreements

The Company continues to enter or seek to enter into separate option agreements with publicly listed companies on its various mineral properties. The terms of such option agreements vary but primarily optioning companies are granted an option to earn an ownership interest in an exploration property by making cash payments and or issuing shares to the Company and incurring exploration expenditures. These are not firm payments or expenditure commitments and are subject to these companies obtaining sufficient financing to fulfill their earn-in requirements. The agreements are also subject to termination if such payment and expenditure commitments are not fulfilled. On fulfillment of these commitments, the ownership arrangement and future development of the property will be subject to a joint venture agreement whereby the Company will be required to finance its proportionate share of exploration expenditures based on the ownership ratio of each of the parties. There is no certainty that any of these companies will complete the required expenditures on the properties to earn-in on the properties or that they will be able to obtain the necessary financing to complete the expenditure requirements in which case the costs of carrying and developing the properties will be the responsibility of the Company.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Company maintains liability insurance in an amount that it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Political Risk

The Company's advanced project and certain other property interests are located in Canada and are subject to that jurisdiction's laws and regulations. Obtaining financing, finding or hiring qualified people or obtaining all necessary services for the Company's operations in Canada may be difficult. Investors should assess the political risks of investing in a foreign country. Variations from the current regulatory, economic and political climate could have an adverse effect on the affairs of the Company.

Supplies, Infrastructure, Weather and Inflation

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surfaces access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated on site.

Due to the partial remoteness of its exploration projects, the Company is forced to rely on the accessibility of secondary roads resulting in potentially unavoidable delays in planned programs and/or cost overruns.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Title Risks

Although the Company has exercised due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements, or transfers, or conflicting claims; or indigenous claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides restrictions and prohibition on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines, penalties and work stoppage. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The current operations of the Company require permits from various government authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

The Company believes that it is in compliance with all material laws and regulations, which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability. Unfavorable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or 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 transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and the best interest of the Company.

Insurance coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

The Company's policies of insurance may not provide sufficient coverage for losses related to these or other risks. The Company's insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse the Company for all losses sustained. In particular, the Company does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on the Company's cash flows, results of operation and financial condition.

Shareholder dilution

The Company's constituting documents permit the issuance of an unlimited number of common shares and a limited number of preferred shares issuable in series on such terms as the Directors determine without the approval of shareholders, who have no pre-emptive rights in connection with such issuances. In addition, the Company is required to issue common shares upon the conversion of its outstanding share purchase warrants and options in accordance with their terms. Accordingly, holders of common shares may suffer dilution.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding and earthquakes may occur. 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. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Disclosure Controls and Procedures

Management is responsible for the preparation and integrity of the Financial Statements and maintains appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable. Management is also responsible for the design of the Company's internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS.

Readers are cautioned that the Company is not required to certify the design and evaluation of its disclosure controls and procedures and internal controls over financial reporting and has not completed such an evaluation. The inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash and cash equivalents, receivables and advances, marketable securities, advances and deposits, accounts payable and accrued liabilities and termination benefit liabilities. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity and due to the insignificant carrying values of long-term financial instruments except for marketable securities, which are measured at fair value through other comprehensive income at each reporting period end.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's accounts receivable relates to receivables from exploration partners who are earning a right to the Company's property via earn-in option agreements, Goods and Services Tax input tax credits from the Canadian Government. Accordingly, accounts receivable in the form of tax credits from Canada are regarded with minimal risk and receivables from exploration partners are regarded with moderate risk by the Company.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

The Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. To facilitate its expenditure program, the Company raises funds through private equity placements. The Company anticipates it will have adequate liquidity to fund its financial liabilities through future equity contributions.

As at September 30, 2025, the Company's financial liabilities were comprised of accounts payable and accrued liabilities, which have a maturity of less than one year.

(c) Market risk:

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

(i) Currency risk:

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian, the United States dollar. The Company's transactions are denominated in Canadian dollars with a predominate balance held in Canadian Dollars. Canadian dollars are exchanged when needed to meet foreign denominated liabilities if any.

(ii) Commodity price risk:

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. The Company is exposed to the price volatilities for precious and base metals that could significantly impact its future operating cash flow. As part of its routine activities, management is closely monitoring the trend of international metal prices.

(iii) Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of cash and cash equivalents is limited because of their short-term investment nature. A variable rate of interest is earned on cash and cash equivalents, changes in market interest rates at the period-end would not have a material impact on the Company's financial statements.

OFF BALANCE SHEET ARRANGEMENTS

The Company had no Off-Balance Sheet Arrangements

TRANSACTIONS WITH RELATED PARTIES

Key management personnel comprise the Company's Board of Directors and executive officers. There was no remuneration of key management personnel during the period ended September 30, 2025.

FUTURE ACCOUNTING STANDARDS

Critical Accounting Estimates

Please refer to Note 3 of the Company's condensed consolidated financial statements for the year ended December 31, 2024, for additional information under "Material Accounting Policies".

Significant areas requiring the use of management estimates include the collectability of amounts receivable, balances of accrued liabilities, the fair value of financial instruments, the rates for depreciation of property and equipment, the recoverability of mineral property interests, determination of estimates of deferred tax assets and liabilities, and the determination of variables used in the calculations of share-based payments. While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Share Data

The following table states the diluted share capital of the Issuer as at November 22, 2025:

	Number Shares Outstanding (Diluted)
Outstanding as at December 31, 2024	38,233,539
Private Placement	624,481
Outstanding as at September 30, 2025	38,857,820
Private Placement	4,743,636
Shares reserved for issuance pursuant share purchase warrants outstanding	6,156,136 ⁽¹⁾
DILUTED TOTAL AS AT November 22, 2025	49,757,592

Notes

- ⁽¹⁾ As at the date of this MD&A, the Company had 1,412,500 warrants exercisable at \$0.15 expiring October 26, 2025; 2,690,000 warrants exercisable at \$0.12 and 2,053,636 warrants exercisable at \$0.15 expiring October 26, 2030.

Commitments

Mineral property payments and project related commitments have been outlined under the property headings found in the 'Portfolio of Exploration and evaluation assets' section of this MD&A and the consolidated interim financial statements for the nine months ended September 30, 2025.

Disclosure Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Company. Based on an evaluation of the Company's disclosure controls and procedures as of the end period covered by this MD&A, management believes such controls and procedures are effective in providing reasonable assurance that material items requiring disclosure are identified and reported in a timely manner.

Approval

The MD&A and the Consolidated Financial Statements were approved by the Audit Committee of the Board of Directors of the Company on November 28, 2025.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedarplus.com