



HAYASA METALS INC.

Hayasa Metals Inc.

(formerly Fremont Gold Ltd.)

An Exploration Stage Company

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED JUNE 30, 2025

Dated: August 13, 2025

Hayasa Metals Inc.

Management Discussion and Analysis

For the three months ended June 30, 2025

Management Discussion and Analysis

The following Management Discussion and Analysis (“**MD&A**”) of Hayasa Metals Inc. (“**Hayasa**” or the “**Company**”) has been prepared as at August 13, 2025. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company as at and for the three months ended June 30, 2025.

This Interim MD&A – Quarterly Highlights has been compiled in accordance with Section 2.2.1 of Form 51-102F1 - Management’s Discussion & Analysis.

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) unless otherwise noted.

All monetary amounts, including comparatives, are expressed in Canadian dollars unless otherwise noted.

The Company’s year-end is March 31. Accordingly, references to Q1 2026 herein refer to the three months ended June 30, 2025.

Dennis Moore, P.G., Chairman and President of the Company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Overview

In November 2024, the Company announced that it had changed its name from Fremont Gold Ltd. to Hayasa Metals Inc.

Over the past four years, Hayasa has been actively seeking project development opportunities in the central Tethyan Mineral Belt focussing on Armenia where the Company currently holds interests in two properties. The Company has an option to acquire up to 100% of an Armenian corporation that holds the exploration license over the Vardenis copper-gold project in central Armenia. The Company also holds an exploration license relating to Urasar, a copper-gold property located in northern Armenia. The Company is investigating other opportunities in Armenia and Georgia.

The option to acquire the corporation holding the Vardenis exploration license is held directly by Hayasa. Hayasa’s wholly owned subsidiary, Hayasa Resources Corp. (“**HRC**”), administers the Company’s activities in Armenia and holds the license to the Urasar property.

Highlights

The three months ended June 30, 2025 and the period ended August 13, 2025 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at June 30, 2025 was \$490,748 (March 31, 2025: \$1,074,738) and the net working capital balance as at this date was \$377,101 (March 31, 2025: \$841,677)

Exploration and evaluation

- Fiscal 2025 exploration activity at the Company's Urasar copper-gold project included a 2,142 m, nine-hole diamond drill program within five target areas that was completed in Q3 2025; results were announced in Q4 2025. A Phase 2 diamond drill program comprising 2,040 m over eleven holes commenced in June 2025 and was completed in late July 2025 (see 'Urasar')
- Exploration activity undertaken at the Company's Vardenis copper-gold project in Q1 2026 included a magneto-telluric geophysical survey and access road rehabilitation and construction. A Phase 2 diamond drill program is expected to commence at Vardenis in August 2025 (see 'Vardenis')

Armenia, overview

Each of the Vardenis and Urasar properties are discussed below. Urasar was first investigated by Hayasa management in September 2021, while Vardenis was evaluated in the spring of 2022. The two properties were two of a total of fifteen Armenian prospects that were sampled and evaluated. The Company is currently pursuing other exploration opportunities within the Tethyan Mineral Belt of Armenia and Georgia.

In May 2024, the Company signed a memorandum of understanding between HRC and Yerevan State University, pursuant to which the university will provide office space and the use of certain geophysical equipment to the Company, while the Company will train and mentor enrolled geology students in field exploration techniques and practices.

Urasar

In October 2023, the Company was granted an exploration permit for the Urasar copper-gold mineral district in northern Armenia comprising 33.8 km².

Urasar was ranked the highest priority of the 15 Armenian prospects initially reviewed by the Company due to wide-spread surface alteration/mineralization and encouraging geochemical results that comprised eight surface rock chip and channel samples, ranging from a minimum of 0.123 g/t gold to a maximum of 12.5 g/t gold, and averaging 2.65 g/t gold. Thirty follow-up rock chip samples were collected in November 2022 from other parts of the license area and returned an average of 0.75 g/t gold and 0.63% copper.

Historical Soviet data reveals a series of more than 16 exploration adits and several drill holes, the best of which returned 25 m containing 1.67% copper from 205 to 231 m. Underground copper assays were recovered from a 1960 Soviet report showing multiple zones containing grades of >1% copper from adits in the Yellow River area. A qualified person has not done sufficient work to classify any of this historical work as current mineral resources.

Q1 2026 exploration activity

Geological consultant, Simon Meldrum, a specialist in porphyry-epithermal mineralizing systems, spent 12 days at Urasar in May 2025 advising management on overall system architecture, integration of historic underground assays into the Company's data base and resultant drill targeting for 2025. A draft of his report was received in June, and his insights were utilized in designing the drill targeting for the recently completed diamond drill program.

The primary exploration initiative for Urasar in fiscal 2026 is a Phase 2 diamond drill program which comprised approximately 2,040 m over eleven holes. The program commenced in early June 2025 and was completed in late July 2025.

A re-evaluation of the Q3 2025 drill program, supported by Mr. Meldrum's work and aided by the recovery of the aforementioned 1960 Soviet-era report, revealed that the initial drill holes had targeted the mineralized zone too far south, intersecting mostly unmineralized footwall rocks. The historic Soviet data included the following:

- Partial Soviet drill logs and assays
- Channel samples from underground adits (Golden Vein area)
- Historic underground plans and cross-sections.

The review of the fiscal 2025 drill program in conjunction with the integration of the Soviet underground adit data, led to a new focus for the fiscal 2026 diamond drill program.

The program targeted five prospects along the 15 km-long mineralized corridor, including the following:

- Western targets (Copper Creek, Oxide Basin and Golden Vein):
 - Eight holes
 - More Northerly-sited, topographically elevated collar positions
 - Mostly south directed to intercept steeply dipping mineralized structures
- Eastern targets (Black River and Brick House):
 - Three holes
 - Steep angle, north and northwest-directed

Approximately 400 core samples from six drill holes (five from western targets and one from eastern targets) have been submitted for preparation and laboratory analysis; assay results from these samples are expected in late September 2025. Logging, cutting, and processing of the remaining holes was ongoing as at August 13, 2025.

Similar to the 2023 field season, a small magneto-telluric geophysical survey was carried out at Urasar as an inexpensive add-on to a larger magneto-telluric survey organized for Vardenis. This survey covered only the western end of the license from the Oxide Basin to Golden Vein areas. Magneto-telluric surveys are 'passive' surveys using the earth's electrical storms (basically lightning) to measure the natural resistance/conductance of the earth at depth. The survey is intended to look for conductive and resistive zones which are often associated with porphyry-style mineralization at depth or epithermal-style mineralization at shallower levels. Preliminary results have been received, but the final report is not expected until October 2025. Current drill core results do in fact display significant amounts of potassic and actinolite alteration which are often associated with porphyry copper deposits, indicating a possible larger porphyry system at depth. The Company plans to test this for this possibility with several deep holes targeting the chargeability anomalies revealed in the 2024 IP survey in fiscal 2027.

Vardenis

In April 2023, the Company entered into a letter of intent to acquire up to a 100% interest in Mendia, an Armenian corporation, with Mendia's sole shareholder (the "**Optionor**"). Mendia holds the exploration license over the Vardenis copper-gold project in central Armenia.

In June 2023, the Company executed a definitive option agreement with the Optionor. The agreement provides the Company with the exclusive option to acquire up to 100% of Mendia via staged option payments over 4.5 years. The terms of the definitive agreement were amended in September 2024 and March 2025 (see description of terms below).

The Vardenis copper-gold property is a high-sulfidation, possible Cu-Mo-Au porphyry mineralized system formerly held by Dundee Precious Metals Corp. ("**DPMC**") between 2015 and 2018. It occurs 25 km along strike and in the same Eocene volcanic sequences which host the 4.8 million ounce Amulsar gold deposit currently being developed by Orion Mine Finance, Osisko Gold Royalties and Resource Capital Fund. The

closing of sovereign backed financing for the project took place in May 2025. The first pour at the 200,000 ounce per annum Amulsar mine is expected in 2026.

Historic exploration work on the Vardenis copper-gold property comprised early Soviet-era trenching, pits and limited drilling from the early 1960s followed by more recent exploration undertaken by Canadian-based companies during the past decade. This recent work includes 1,246 m of diamond drilling in seven holes, over 6,000 geochemical samples (both soils and streams), alteration mapping and trenching. (Two of the seven drill holes executed by DPMC are located within Mendia's license; the other five are located on the license boundary and are directed towards/into the Mendia license). This work has defined a NW-SE arcuate-shaped, gold-in-soil anomaly approximately seven km in length, as well as a separate 3.5 x 2.4-km copper anomaly located 1.4 km to the south of the gold anomaly.

The project's attributes include the following:

- A large 35 km² altered and mineralized system comprising the largest alteration footprint in Armenia
- Hosted in Armenia's prospective Tertiary volcanic belt
- At-surface copper-molybdenum-gold mineralization within widespread high-sulfidation-style alteration
- Historical drilling limited to 1,246 m within one small area as well as two holes drilled by the Company totaling 770m in late 2023.

See further information regarding Vardenis in the Company's news release of May 9, 2023.

Q1 2026 exploration activity

Geological consultant, Simon Meldrum, a specialist in porphyry-epithermal mineralizing systems, spent five days at Vardenis conducting an overview in May 2025. Mr. Meldrum prepared a report detailing his insights into the Vardenis area which was received in late July 2025.

The Company plans to undertake a Phase 2 diamond drill program targeting the northern area of the Vardenis license commencing in August 2025. The program is expected to comprise approximately 3,400 m over a minimum of eight holes. As at August 13, 2025, drill pad construction was currently underway and final planning of drill hole locations was in progress. Insights gained to date have resulted in the expected focus of drilling being directed to the 'Moly zone' (formerly referred to as the 'Soviet zone' by DPMC) where the highest molybdenum soil geochemical results were obtained and where surface rocks displaying advanced argillic alteration are indicative of an overlying 'lithic cap'.

In anticipation of the Phase 2 diamond drill program, the Company retained Terratec to conduct a minimum 70-point magneto-telluric survey designed to look for deep conductors associated with porphyry copper mineralization as described in the previous section. The survey was undertaken in mid-July 2025 following completion of a smaller survey at Urasar.

Option terms

A summary of the current terms of the Vardenis option agreement is as follows:

- 51% equity ownership interest in Mendia:
 - June 2023: US\$ 100,000 in cash (paid) and 500,000 Hayasa common shares (issued)
 - October 2025: complete specified exploration work (including 2,500 m of diamond drilling of which 770 m have been completed)
- A further 29% stake (total 80% equity ownership) in Mendia:
 - December 2024: US\$ 75,000 in cash (paid) and 700,000 Hayasa common shares (issued)
 - March 2025: US\$ 75,000 in cash (paid)
 - October 2025: complete total of 3,500 m of diamond drilling since June 2023, the inception of the option (of which 770 m have been completed)

- October 2026: complete specified exploration work (including total of 5,000 m of diamond drilling since June 2023, the inception of the option, of which 770 m have been completed))
- A further 10% stake (total 90% equity ownership) in Mendia:
 - December 2027: US\$ 100,000 in cash and 1,000,000 Hayasa common shares
- Upon earning a 90% equity interest, Hayasa has the option to acquire the remaining 10% interest for US\$ 3,500,000 in cash, common shares of Hayasa or a combination thereof (at Hayasa's option). If Hayasa elects not to acquire the remaining 10% interest, the Optionor has the right to contribute to the funding of Mendia's expenditures on a pro-rata basis to retain its 10% interest. If the Optionor elects not to contribute, its interest in Mendia is diluted accordingly. The remaining interest reverts to a 1% net smelter return royalty once the Optionor is diluted below a 5% ownership threshold

Proposed transactions

As at June 30, 2025 and August 13, 2025, there were no announced asset or business acquisitions or dispositions other than as described herein. The Company is, however, pursuing other opportunities in Armenia and Georgia.

Selected financial information

A summary of results in respect of the five quarters ended June 30, 2025 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

Consolidated statements of income and loss

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	-	-	-	-	-
Exploration and evaluation	182,034	469,973	744,111	116,084	204,320
Administration (cash):					
Management	53,193	89,105	101,948	114,431	102,813
Professional fees	17,242	43,989	41,843	28,660	26,822
Reclamation (net)	-	-	15,955	103	22,167
Travel	8,877	22,892	17,649	21,000	19,282
General and administration	7,647	10,744	13,488	14,106	17,795
Marketing	70,975	47,930	68,949	33,082	11,535
Listing fees	1,797	3,404	5,687	31,525	10,576
Project development	2,665	13,466	1,681	1,963	8,718
	162,396	231,530	267,200	244,870	219,708
Administration and other (non-cash):					
Stock-based compensation	23,697	34,978	64,974	40,057	64,096
Depreciation	316	317	452	455	451
Loss (gain) on securities	-	1,595	-	-	-
	24,013	36,890	65,426	40,512	64,547
Foreign exchange loss (gain)	2,662	47,877	(39,003)	6,043	35,857
Interest income	(737)	(7,954)	(6,668)	(3,520)	(3,108)
Net proceeds on the sale of NSR	-	-	-	(1,353,257)	-
Provision on Intermont receivable	-	126,388	(126,388)	-	-
Net loss (income)	370,368	904,704	904,678	(949,268)	521,324

Specific fluctuations in the Company's quarterly results were attributable to the following factors:

- Exploration: Exploration spend is reduced significantly in Q4 of each year due to seasonal conditions particularly at the higher elevation Vardenis property. Exploration spend increased significantly in Q2 2025 with the undertaking of various studies at both Urasar and Vardenis and preparation for the Phase 1 diamond drill program at Urasar which was undertaken in Q3 2025. Q1 2026 spend was related primarily to the Phase 2 diamond drill program at Urasar which commenced in June 2025. Q1 2026 spend is presented net of an Armenian VAT refund of \$69,242 relating to the Q3 2025 Urasar drill program. (See ‘Urasar’ and ‘Vardenis’)
- Management costs comprise remuneration of the Company’s President, CEO and CFO. The increase in Q2 2025 was attributable to the new CEO that joined the Company in August 2024 (both remuneration and the issuance of common shares)
- Professional fees relate primarily to legal fees associated with general corporate matters and audit fees. The relatively high level of such fees in Q2 2025 and Q3 2025 was attributable to costs associated with various initiatives including the settlement of management debts, the hiring of a new CEO, the corporate name change and the 2024 AGM
- Q3 2025 and Q1 2026 reclamation costs relate to the Phase 1 and Phase 2 drill programs undertaken at Urasar
- Travel costs relate primarily to third-party consultants and management travel to Armenia and, to a much lesser extent, management travel to conferences and other marketing-related events
- General and administration charges relate to the cost of maintaining a corporate office in Vancouver
- Marketing relates primarily to the cost of shareholder communications including attendance at conferences and recurring items such as news releases and maintenance of the Company’s web site. The relatively high Q1 2025 spend was related to various initiatives undertaken in advance of the successful non-brokered private placement that closed in July 2024. Q3 2025 marketing spend related primarily to attendance at industry conferences
- Listing fees were higher in Q4 2025 due to annual fees for both the TSX Venture Exchange (“TSXV”) and OTCQB listings
- Project development costs relate to preliminary exploration expenditures, consulting fees and other expenditures incurred in connection with the identification of new opportunities in the Tethyan Mineral Belt in Armenia
- Stock-based compensation relates to the amortisation of the estimated fair value of stock options issued to management, directors, employees and consultants
- Net proceeds on the sale of NSR royalty relate to the sale of a 1.25% net smelter return (“NSR”) royalty covering all minerals produced from the Urasar copper-gold project to Franco-Nevada Corporation and EMX Royalty Corporation for total cash proceeds of US\$ 1,000,000

Consolidated statements of financial position

	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Cash and cash equivalents	329,918	1,109,675	18,621	1,074,738	490,748
Marketable securities	32,000	-	-	-	-
Other current assets	298,668	263,917	319,489	171,472	385,897
Mineral properties	238,217	284,314	495,512	628,509	616,072
Long-term receivable	68,435	33,748	71,945	-	-
Fixed assets	3,767	3,419	5,191	4,766	4,235
Reclamation bonds	13,082	12,931	29,733	30,107	28,804
Total assets	984,087	1,708,004	940,491	1,909,592	1,525,756
Accounts payable and accrued liabilities	158,969	170,173	104,396	101,109	195,726
Due to related parties	639,515	559,089	600,053	303,424	303,818
Total current liabilities	798,484	729,262	704,449	404,533	499,544
Net working capital	(137,898)	644,330	(366,339)	841,677	377,101
Reclamation provision	14,141	13,978	30,920	31,309	52,081
Share capital	18,949,904	20,925,929	20,996,272	21,213,260	21,212,753
Reserves	2,105,905	2,140,883	2,205,857	2,269,414	2,333,510
Subscription receipts	310,000	-	-	-	-
Other comprehensive expense	184,451	181,454	191,173	229,988	188,104
Accumulated deficit	(21,378,798)	(22,283,502)	(23,188,180)	(22,238,912)	(22,760,236)
Total equity	171,462	964,764	205,122	1,473,750	974,131
	-	-	-	-	-

- Other current assets for all dates include prepaid insurance and marketing expenditures and various receivables (including GST). The balance increased significantly in Q1 2026 as a result of the following:
 - Advance of approximately \$207,000 paid in Q1 2026 for the Phase 2 Urasar drill program
 - Receivable of approximately \$68,000 relating to the sale of Intermont Exploration Corp. (“**Inter-mont**”) in Q4 2024
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining the claims in good standing including surface access payments to applicable local communities in Armenia. The Q1 2026 reduction was due to foreign exchange movements
- Reclamation bonds relate to refundable deposits paid to the Armenian authorities in connection with exploration activities on both the Urasar and Vardenis properties in Armenia (see ‘Liquidity and going concern - Contractual commitments’)
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Armenia and Vancouver. The increase in Q1 2026 relates to the Phase 2 diamond drill program at Urasar and various studies undertaken by third-party consultants in respect of both Armenian properties
- The relatively high balances due to related parties as at all dates relate to the ongoing deferral of certain management costs and advances provided by the President. In Q4 2025, the previously announced proposed terms of a debt restructuring agreement were approved by the TSXV resulting in a reduction in the liability upon payment of cash and issuance of shares to the applicable members of management (see ‘Management debt settlement’)
- The reclamation provision reflects the estimated cost of reclamation relating to both the Urasar and Vardenis mineral properties

Liquidity and going concern

As at June 30, 2025, the Company had a cash balance of \$490,748 (March 31, 2025: \$1,074,738), and a net working capital balance of \$377,101 (March 31, 2025: \$841,677).

Going concern

The nature of the Company's operations results in significant expenditures for the acquisition, maintenance and exploration of mineral properties. To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage.

Given the Company's liquidity situation in recent years, management took a number of steps to preserve cash which resulted in the accumulation of a large balance owing to management (see 'Management debt settlement', below).

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from equity financings provided by the Company's existing shareholders and/or new shareholders or through other arrangements.

The following should be noted:

- In February 2025, the Company received \$194,825 in connection with the March 2024 sale of Intermont
- In January 2025, the Company sold a 1.25% NSR royalty covering all minerals produced from the Urasar copper-gold project for US\$ 1,000,000 cash
- In January 2025, the Company received TSXV approval to proceed with the execution of previously announced debt settlement agreements relating to amounts owing to two current and one former member of its management team totalling \$499,333. The settlements involve the issuance of common shares, immediate cash payments, deferred cash payments and the forgiveness of part of the debt (see 'Management debt settlement', below)

There is no assurance that the Company will continue to be successful in raising capital through private placements or other means.

The recoverability of the carrying value of mineral properties and deferred expenditures is dependent upon a number of factors including the existence of recoverable reserves, the ability of the Company to obtain financing to maintain properties in good standing and continue exploration and the discovery of economically recoverable reserves.

The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

In the event the Company is unable to arrange appropriate financing, the carrying value of its assets and liabilities could be subject to material adjustment and the Company may not be able to meet its obligations as they become due in the normal course of business. Furthermore, these conditions indicate the existence of a material uncertainty that raises significant doubt as to the Company's ability to continue as a going concern.

Management debt settlement

Given the Company's liquidity situation in recent years, management introduced various initiatives to preserve cash in Q1 2022 including the deferral of payment of management remuneration and amounts owing to management in respect of expense reimbursement. In addition, the Company's President advanced

a total of \$200,000 to the Company during Q2 2024 for various purposes (of which \$100,000 was repaid in Q3 2024 with a portion of the proceeds of the October 2023 non-brokered private placement).

A liability due to the President, CFO and former VP Exploration totalling \$539,515 (excluding the \$100,000 due to the President) had accumulated through June 30, 2024 as a result of the aforementioned deferrals. Certain of this balance was repaid subsequent to June 30, 2024 leaving a remaining liability of \$499,333. In October 2024, the Company agreed the terms of a restructuring arrangement with the three individuals which was submitted to the TSXV for approval. This proposed debt settlement arrangement provided for the following:

- Issuance by the Company to the debtors of a total of 2,097,760 common shares at a deemed price of \$0.10 per share (being the unit price of the non-brokered private placement that closed in July 2024) having a total deemed value of \$209,776
- Immediate payment of a total of \$100,000
- Deferred payment of a total of \$109,777 to take place following the closing of the Company's next equity financing, and
- The two current members of the management team agreed to forgive a total of \$79,780 in debt (being 20% of the total amount owing to each).

In January 2025, the Company received TSXV approval to proceed with the execution of the debt settlement agreements at which time the 2,097,760 common shares were issued and the balance of the immediate payment of \$100,000 was made.

As at June 30, 2025 and August 13, 2025, \$189,557 of the debt settlement amount - being the deferred payment amount of \$109,777 and the amount to be forgiven of \$79,780 - was outstanding. The write-off of the latter balance will be recognised upon payment of the former balance.

Dividends

The Company has neither declared nor paid any dividends on its common shares to date. The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Contractual commitments

The Company is responsible for remediating ground on its Urasar property on which it undertook (or will undertake) a soil sampling program in Q3 2024 and diamond drill programs in each of Q3 2025 and Q1 – Q2 2026. The Company provided a refundable deposit to a ministry of the Armenian government amounting to the Armenian dram equivalent of approximately \$12,667. The Company has estimated the cost of reclamation of the Urasar property as at June 30, 2025 to be \$38,099.

The Company is responsible for remediating ground on its Vardenis property on which it undertook a diamond drill program in Q3 2024. The Company provided a refundable deposit to a ministry of the Armenian government amounting to the Armenian dram equivalent of approximately \$16,137. The Company has estimated the cost of reclamation of the Vardenis property as at June 30, 2025 to be approximately \$13,982.

In order to maintain the option agreement associated with the Vardenis property in good standing, the Company is required to make option payments (including the issuance of common shares) and complete certain exploration work (see 'Vardenis').

In addition to the foregoing, the Company has entered into agreements with local communities in connection with both the Urasar and Vardenis mineral properties pursuant to which it is required to make periodic payments to the local communities for specific purposes including surface access payments.

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at June 30, 2025 or August 13, 2025 beyond its stated liabilities.

Legal proceedings

The Company was not involved in any legal proceedings as at either June 30, 2025 or August 13, 2025.

Off-balance sheet arrangements

The Company is not a party to any off-balance sheet arrangements.

Transactions with related parties

The Company incurred the following expenses resulting from transactions with related parties including officers and directors, a former officer and companies that are controlled by a current and former officer of the Company:

	3 months ended June 30, 2025	3 months ended June 30, 2024
Remuneration of officers of the Company (1)	\$ 102,813	\$ 53,193
Stock-based compensation relating to stock options and PSUs issued to officers and directors of the Company (2)	35,856	13,616
	\$ 138,669	\$ 66,809

Officers of the Company include its President, CEO, CFO and the former VP Exploration. The above schedule includes fees charged by companies controlled by an officer and former officer of the Company.

The Company owed the following amounts to related parties including officers and directors, a former officer and companies that are controlled by a current and former officer of the Company:

	June 30, 2025	March 31, 2025
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses	\$ 203,818	\$ 203,424
Advance provided by the President	100,000	100,000
	\$ 303,818	\$ 303,424

In August 2023, the President loaned \$200,000 to the Company of which \$100,000 was repaid with the proceeds of the October 2023 private placement. The Company expects to repay the remaining \$100,000 of the loan with proceeds of the next equity financing.

Amounts due to related parties as at June 30, 2025 (including the advance from the President and CEO) were unsecured and non-interest bearing and had no set terms of repayment. Amounts due to related parties totalling \$209,777 as at June 30, 2025 are expected to be repaid with proceeds of the next equity financing. See discussion above regarding the terms of a debt repayment arrangement under 'Management debt settlement'.

Outstanding share data

The Company has authorized capital of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares without nominal or par value.

Capital structure

The Company had the following common shares, warrants and stock options outstanding as at both June 30, 2025 and August 13, 2025:

Issued and outstanding common shares	61,101,857
Fully diluted	87,538,357
Share purchase warrants:	
October 27, 2025 (\$0.17)	5,776,500
January 23, 2026 (\$0.17)	10,075,000
July 21, 2026 (\$0.22)	500,000
	<hr/>
	16,351,500
Stock options	5,285,000
Performance share units	4,800,000

Changes in the Company's capital structure during the three months ended June 30, 2025 were as follows:

- Issuance of 750,000 stock options having an exercise price of \$0.12 exercisable through June 24, 2030
- Expiration of 175,000 stock options

There were no changes in the Company's capital structure subsequent to June 30, 2025 through August 13, 2025.

Securities issued to new CEO

The Company appointed a new Chief Executive Officer in late August 2024. As part of his compensation arrangements, the new CEO will receive an aggregate of 580,000 common shares of the Company to be issued as follows:

- 116,000 common shares upon TSXV approval (issued on September 5, 2024)
- 116,000 common shares on the six-month anniversary of the initial issuance (issued on March 28, 2025)
- 116,000 common shares on the 12-month anniversary of the initial issuance
- 116,000 common shares on the 18-month anniversary of the initial issuance, and
- 116,000 common shares on the 24-month anniversary of the initial issuance.

The common shares will be issued at a deemed price equal to the market price of the Company's shares on the day preceding each issuance.

The new CEO also received 600,000 stock options that were issued on August 21, 2024.

Cautionary Statement on Forward-Looking Information and Risk Factors

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking

statements concern the Company's anticipated operations in future periods, planned exploration and evaluation of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of August 13, 2025.

Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to:

- Risks related to the exploration and evaluation of natural resource properties
- Risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimations
- Risks related to fluctuations in future metal prices (particularly gold prices)
- Risks related to market events and conditions
- Risks related to governmental regulations, including without limitation, environmental laws and regulations
- Risks related to delays in obtaining governmental or regulatory approvals, licenses or permits
- Risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title
- Risks related to uncertainty associated with the Company's ability to obtain funding in the future
- Risks related to the Company's inability to meet its financial obligations under agreements to which it is a party (see 'Liquidity and going concern')
- Risks related to competition from larger companies with greater financial and technical resources, and
- Risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interest.

Other risk factors associated with the Company are identified in the document entitled 'Filing Statement of Palisades Ventures Inc.' dated as at May 29, 2017 which is available on www.sedar.com.

The Company is also subject to possible political and/or military risk associated with Armenia's proximity to the disputed region of Nagorno Karabakh, also known as Artsakh. Nagorno Karabakh is a mountainous area located between Armenia and Azerbaijan that has been in dispute since the break-up of the Soviet Union in 1991. Military actions directed against the ethnic Armenian majority in Nagorno Karabakh have recently been undertaken by Azerbaijan.

Although the forward-looking statements contained in this document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as may be required under applicable securities laws. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements.