

ROCHESTER RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2024

This discussion and analysis of financial position and results of operation is prepared as at January 29, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended November 30, 2024 of Rochester Resources Ltd. ("Rochester" or the "Company"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the securities markets for junior resource companies may render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Company Overview and Going Concern

The Company is a junior natural resource company engaged in the exploration and development of the Mina Real and San Francisco Projects located in Mexico. The Company holds 100% undivided interests in the Mina Real and San Francisco Properties.

As at November 30, 2024, the Company had a working capital deficit of \$13,564,803 and non-current liabilities of \$22,263,621. The Company has been unable to make all concession payments when due and, as at November 30, 2024, has unpaid government concession payments and related carrying charges totalling \$5,582,361 (included in accounts payable and accrued liabilities). The Company is also in the process of resolving a dispute resulting from government audits and, as a result has relied on advances from its Chairman and CEO, as described in "Related Party Disclosures". The Company's ongoing operations are dependent on extracting mineralized material from the Mina Real and San Francisco properties and therefore, on the Company's ability to preserve its interest in the underlying mineral property interests. In the immediate term the Company's ability to continue as a going concern is dependent on the market prices of gold and silver, its ability to continue improving its operations to generate positive operating cash flow on a consistent basis, the continued financial support of its directors, shareholders and creditors and from the sale of additional common shares or other equity or debt instruments. See also "Contingent Liabilities and Commitments".

The Company is a reporting issuer in British Columbia, Alberta and Saskatchewan and trades on the TSX Venture Exchange ("TSXV") under the symbol "RCT", the Frankfurt Stock Exchange Open Market under the trading Symbol "R5IA" and on the Pink OTC Markets under the symbol "RCTFF". The Company's head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Property Update

The Company holds a 100% interest in Mina Real which holds the Mina Real and San Francisco gold and silver properties located in the state of Nayarit, Mexico, east of the state capital city of Tepic. The Mina Real Property consists of 11 mining concessions and one mineral claim encompassing a total area of 21,367.42 hectares. The San Francisco Property consists of twelve mining concessions encompassing 18,125.05 hectares.

The terrain on the properties is rugged and steep with deeply incised valleys. Elevations range from 800 to 1,600 meters above sea level. The climate is sub-tropical and characterized by a dry and a wet season.

At present there is no Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) or National Instrument (“NI”) 43-101 compliant Resources or Reserves for the Mina Real Property or the San Francisco Property.

Since 2007, the Mina Real processing plant has been treating mineralized material from the Estanzuela Unit, with additional material from the San Francisco Unit since 2014. The plant employs a conventional cyanidation process, including crushing, grinding, and chemical treatment. The plant is currently processing 140 tonnes per day of mineralized material.

The Company has conducted mining operations without defined mineral resources and the production decision was not based on a feasibility study of mineral reserves that has demonstrated technical or economic viability.

Historically, material from these two sources has contained high levels of manganese, which has negatively impacted silver production. Over the past ten months, the Company has been actively evaluating potential plant modifications to increase efficiency and silver production. The Company conducted pilot testing during the most recent quarter and is implementing a plant modification project. See also “Operations - Plant Area Upgrades”.

Operations

A mining study to establish the technical feasibility and economic viability of the Mina Real Property has not been completed nor does the project host a mineral resource. As a result there is increased uncertainty and risk of economic and technical failure.

Mill operating statistics for the three months ended November 30, 2024 (“Q2”), the three months ended August 31, 2024 (“Q1”) the six months (accumulated) ended November 30, 2024 (the “2024 Period”) and the six months (accumulated) ended November 30, 2023 (the “2023 Period”) are provided in the table below:

RESULTS	Q2 (Sep 1/24 - Nov 30/24)	Q1 (Jun 1/24 - Aug 31/24)	2024 Period (Jun 1/24 - Nov 30/24)	2023 Period (Jun 1/23 - Nov 30/23)
Tonnes Processed	11,523 tonnes	11,718 tonnes	23,241 tonnes	26,235 tonnes
Gold Grade	1.50 g/t	1.39 g/t	1.44 g/t	2.23 g/t
Silver Grade	202.43 g/t	208.62 g/t	205.55 g/t	256.33 g/t
Gold Recovery	95.47 %	98.42 %	96.94 %	95.23 %
Silver Recovery	45.93 %	58.05 %	51.87 %	41.52 %
Gold Produced	530 ounces	514 ounces	1044 ounces	1,790.52 ounces
Gold Sold	522.04 ounces	506 ounces	1,028.04 ounces	1,764.03 ounces
Silver Produced	34,441 ounces	45,579 ounces	80,019 ounces	89,714 ounces
Silver Sold	33,408 ounces	44,211 ounces	77,619 ounces	87,022.15 ounces
Gold Equivalent Produced	937 ounces	1,075 ounces	2,012 ounces	2,870 ounces
Developed Meters	331.0 meters	242.4 meters	573.4 meters	786.50 meters
Samples Taken	3,087 samples	3,153 samples	6,240 samples	8,250 samples
Diamond Drilling Meters	96 meters	756 meters	852 meters	0 meters
Access Road Kilometers	0 kilometers	0 kilometers	0 kilometers	0 kilometers

Q2 Compared to Q1

Production of gold during Q2 was 3.11% higher than Q1 (530 ounces compared to 514 ounces) and silver production was 24.44% lower than Q1 (34,441 ounces compared to 45,579 ounces) resulting in the gold equivalent produced being 12.84% lower than Q1 (937 ounces compared to 1,075 ounces).

In Q2 gold content increased with respect to Q1, due to a slight increase in gold grades. Milling was similar for both quarters and in Q2 recovery was slightly lower compared to Q1. In Q2 silver content decreased with respect to Q1, due to a decrease in silver grades. Milling again was similar for both quarters and Q2 recovery was lower in Q2. In addition total tonnes processed decreased by 195 tonnes in Q2.

The grades and recoveries of both gold and silver fluctuate dependent upon which part the majority of the mineralized material processed is transported from.

2024 Period Compared to 2023 Period

The gold equivalent produced during the 2024 period was 2,012 ounces as compared to 2,870 ounces during the 2023 period a decrease of 858 ounces. The decrease is a result of the 2,994 tonne decrease in materials processed combined with lower gold and silver grades during the 2024 period. In August 2024 the processing plant was down for one week due to the lack of electrical power which resulted in the decrease in materials processed.

Drifting

The allocation for drifting amongst areas during each of Q2, Q1, the 2024 period and the 2023 period is as follows:

	Q2		Q1		2024 Period		2023 Period	
Area	meters	%	meters	%	Meters	%	Meters	%
Tajos Cuates	0	0%	0	0%	0	0%	0	0%
Florida NW	0	0%	0	0%	0	0%	0	0%
Florida SE Project	0	0%	0	0%	0	0%	0	0%
San Francisco Project	331	100%	242	100%	573	100%	786	100%
TOTAL DRIFTING	331	100%	242	100%	573	100%	786	100%

Distribution of the development during each of Q2, Q1, the 2024 period and the 2023 period, by activity, is as follows:

	Q2		Q1		2024 Period		2023 Period	
Type of Drifting	meters	%	meters	%	Meters	%	Meters	%
Exploration	120	36%	51	21%	171	30%	264	34%
Stope Preparation	153	46%	145	60%	298	52%	127	16%
Capex Drilling	58	18%	46	19%	104	18%	395	50%
TOTAL DRIFTING	331	100%	242	100%	573	100%	786	100%

The increase in drifting completed in Q2 is a direct result of drilling personnel becoming more experienced.

Exploration and Development Activities

The Company has ongoing exploration and development programs at the Mina Real and San Fransico Properties to identify additional mineralized material to provide mill feed for operations.

Plant Area Upgrades

The plant currently employs a conventional cyanidation process, including crushing, grinding, and chemical treatment.

Historically, material from these two sources has contained high levels of manganese, which has negatively impacted silver production. Over the past ten months, the Company has been actively evaluating potential plant modifications to increase efficiency and silver production. Pilot testing has been conducted over the past four months and based on the results achieved, the Company is now moving forward to implement the plant modifications.

The required plant modifications are projected to cost approximately US \$3,000,000. The implementation will occur in stages, with an initial budget of US \$1,000,000 for Stage 1. Initial funding for the project will be by debt, on terms to be finalized, provided by Mr. Luna, alongside DNN Investments Ltd. a company affiliated with Mr. DeMare.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

Three Month Period Ending	Fiscal 2025		Fiscal 2024				Fiscal 2023	
	Nov 30/24 \$	Aug 31/24 \$	May 31/24 \$	Feb 29/24 \$	Nov 30/23 \$	Aug 31/23 \$	May 31/23 \$	Feb 28/23 \$
Operations:								
Revenues	3,197,053	3,394,231	3,272,538	2,287,944	3,437,386	3,701,296	3,756,469	3,120,733
Cost of sales	(3,658,963)	(3,436,328)	(3,677,868)	(3,034,141)	(3,661,814)	(3,381,830)	(4,270,448)	(3,287,324)
Depletion and amortization	(125,032)	(119,790)	(117,815)	(133,570)	(134,523)	(134,523)	(163,157)	(144,823)
Provision for site restoration	(28,857)	(30,951)	(33,063)	(32,198)	(31,753)	(31,897)	(38,470)	(36,744)
Income (expenses), excluding impairment	(627,667)	1,793,297	(645,902)	(928,202)	(695,714)	(522,217)	(1,235,965)	(623,656)
Impairment of exploration and evaluation assets	(39,847)	(103,030)	(401,355)	(104,612)	(63,262)	(78,801)	(43,632)	(95,938)
Comprehensive income (loss)	(1,283,313)	1,497,429	(1,603,465)	(1,944,779)	(1,149,680)	(449,575)	(1,995,203)	(1,067,752)
Basic and diluted income (loss) per share	(0.03)	0.03	(0.02)	(0.04)	(0.02)	(0.01)	(0.05)	(0.02)
Statement of Financial Position:								
Working capital (deficit)	(13,564,803)	(12,441,470)	(14,048,480)	(12,875,142)	(11,287,316)	(10,456,038)	(10,152,769)	(27,235,183)
Total assets	6,461,088	5,017,945	5,640,393	5,566,821	9,298,224	6,599,270	6,029,194	5,780,163
Total non-current liabilities	(22,263,621)	(21,550,810)	(21,500,105)	(21,149,446)	(20,926,064)	(20,739,878)	(20,709,115)	(1,966,241)

Results of Operations

Three Months Ended November 31, 2024 ("Q2") Compared to Three Months August 31, 2024 ("Q1")

During Q2 the Company reported a comprehensive loss of \$1,283,313 compared to comprehensive income of \$1,497,429 for Q1, a fluctuation of \$1,934,820. The fluctuation was due to:

- (i) an operating loss of \$615,799 during Q2 compared to an operating loss of \$192,838 in Q1;
- (ii) a fluctuation in foreign exchange of \$2,308,703, from a foreign exchange loss of \$94,503 in Q2 to a foreign exchange gain of \$2,214,200 in Q1. The foreign exchange gain in Q1 primarily arose due to the impact on the Company's net liabilities denominated in Mexican Pesos from the 15% currency depreciation of the Mexican Peso compared to the Canadian dollar; and
- (iii) recognition of impairment of exploration and evaluation assets of \$39,847 in Q2 compared to \$103,030 in Q1.

Six Months Ended November 30, 2024 Compared to Six Months Ended November 30, 2023

During the six months ended November 30, 2024 (the "2024 period") the Company recorded comprehensive income of \$214,116 compared to a comprehensive loss of \$1,599,255 for the six months ended November 30, 2023 (the "2023 period"), a fluctuation of \$1,813,371. The fluctuation was attributed to a fluctuation in foreign exchange from a loss of \$307,263 in the 2023 period to a gain of \$2,119,697 in the 2024 period due to the significant fluctuation of the Canadian Dollar to the Mexican Peso. The Company's net liabilities are predominantly denominated in Mexican Pesos and United States dollars. The fluctuation was offset against an increase in operating loss of \$570,979, from \$237,658 in the 2023 period compared to \$808,637 in the 2024 period.

Production

During the 2024 period the Company sold 1,967 gold equivalent ounces and realized revenues of \$3,351 per gold equivalent ounce as compared to the sale of 2,811 gold equivalent ounces and realized revenues of \$2,540 per gold equivalent ounce during the 2023 period.

The Company's cost of operations per gold equivalent ounce sold during the 2024 period was \$3,607 as compared to \$2,506 during the 2023 period.

Direct operating cost of sales for the 2024 and 2023 period comprise the following:

	2024 \$	2023 \$
Mine costs	2,572,049	2,609,010
Mill costs	2,061,938	1,918,498
Service department costs	<u>2,461,304</u>	<u>2,516,136</u>
	<u>7,095,291</u>	<u>7,043,644</u>

General and administrative expenses of \$480,171 were reported for the 2024 period compared to \$428,717 during the 2023 period, an increase of \$51,454. A summary of expenses are as follows:

	2024 \$	2023 \$
Accounting and administrative	33,920	35,750
Audit	77,000	72,813
Director and officer compensation	99,615	30,404
Legal	8,691	8,651
Office	79,683	83,605
Professional fees	121	7,515
Regulatory fees	6,317	4,804
Salaries and benefits	163,359	176,933
Shareholder costs	1,085	-
Transfer agent fees	2,676	1,102
Travel	<u>7,704</u>	<u>7,140</u>
	<u>480,171</u>	<u>428,717</u>

Exploration and Evaluation Assets

During the 2024 period the Company incurred \$142,877 (2023 - \$142,063) additions on exploration and evaluation assets for the Santa Fe property, mainly due to ongoing monthly fees of US \$10,000 to the 30% concession owners and annual mineral concession payments. The Company also recorded an offsetting impairment charge of \$142,877 (2023 - \$142,063) to reflect management's determination to fully impair the Santa Fe property.

Property, Plant and Equipment

	Mineral Properties \$	Land \$	Buildings \$	Mill and Mine Equipment \$	Total \$
Cost:					
Balance, May 31, 2023	33,934,944	2,692,313	3,566,241	7,774,403	47,967,901
Additions	-	-	-	4,031	4,031
Balance, May 31, 2024	<u>33,934,944</u>	<u>2,692,313</u>	<u>3,566,241</u>	<u>7,778,434</u>	<u>47,971,932</u>
Additions	-	-	-	466,663	466,663
Balance, November 30, 2024	<u>33,934,944</u>	<u>2,692,313</u>	<u>3,566,241</u>	<u>8,245,097</u>	<u>48,438,595</u>
Accumulated depletion and amortization:					
Balance, May 31, 2023	(33,934,944)	(2,692,313)	(3,226,968)	(6,717,301)	(46,571,526)
Depletion and amortization	-	-	(48,377)	(274,223)	(322,600)
Balance, May 31, 2024	<u>(33,934,944)</u>	<u>(2,692,313)</u>	<u>(3,275,345)</u>	<u>(6,991,524)</u>	<u>(46,894,126)</u>
Depletion and amortization	-	-	(24,188)	(143,204)	(167,392)
Balance, November 30, 2024	<u>(33,934,944)</u>	<u>(2,692,313)</u>	<u>(3,299,533)</u>	<u>(7,134,728)</u>	<u>(47,061,518)</u>
Carrying value:					
Balance, May 31, 2024	<u>-</u>	<u>-</u>	<u>290,896</u>	<u>786,910</u>	<u>1,077,806</u>
Balance, November 30, 2024	<u>-</u>	<u>-</u>	<u>266,708</u>	<u>1,110,369</u>	<u>1,377,077</u>

Development and production activities conducted during the 2024 period are described in “Property Update” in this MD&A.

Financings

During the 2024 and 2023 periods the Company did not complete any equity financings.

Financial Condition / Capital Resources

As at November 30, 2024, the Company had a working capital deficit of \$13,564,803 and non-current liabilities of \$22,263,621. The Company’s ongoing operations are dependent on extracting mineralized material from the Mina Real property and, therefore, on the Company’s ability to preserve its interest in the underlying mineral property interests. In the immediate term, the Company’s ability to continue as a going concern is dependent upon its ability to improve its operations to generate positive operating cash flow from the Mina Real property on a consistent basis, to raise additional capital to fund its ongoing business operations and exploration projects and repay indebtedness as they come due. Additional capital may be sought from existing shareholders and creditors and from the sale of additional common shares or other equity or debt instruments. There is no assurance such additional capital will be available to the Company on acceptable terms or at all. In the longer term, the Company’s ability to continue as a going concern will be dependent upon the discovery of economically recoverable reserves and the achievement of profitable operations. The Company is implementing a plant modification project to improve silver recoveries, as described in “Operations – Plant Area Upgrades”. Whether the Company can generate positive cash flow on a consistent basis and, ultimately, achieve profitability is uncertain. These uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

See also “Contingent Liabilities and Commitments”.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Changes in Accounting Policies

There are no changes in accounting policies. A detailed summary of all the Company’s significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2024 audited annual consolidated financial statements.

Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) Transactions with Key Management Personnel

The Company considers its key management to consist of the Company’s Chairman (Mr. Eduardo Luna) the Chief Executive Officer (“CEO”) (Mr. Nick DeMare) and the Chief Financial Officer (“CFO”) (Mr. Jose Manuel Silva). During the 2024 and 2023 periods the following amounts were incurred:

	2024 \$	2023 \$
Professional fees - Mr. DeMare	22,740	12,240
Professional fees - Mr. Luna	45,000	-
Professional fees - Mr. Silva	12,375	12,164
	<u>80,115</u>	<u>24,404</u>

As at November 30, 2024 \$1,263,112 (May 31, 2024 - \$1,191,008) remained unpaid, of which \$1,120,540 (May 31, 2024 - \$1,083,300) payable to certain officers and directors of the Company agreed to not demand repayment and accordingly, the Company has reclassified these amounts as non-current liabilities.

(b) *Transactions with Other Related Parties*

- (i) During the 2024 and 2023 periods the following amounts were incurred with respect to non-management directors (Mark Cernovitch, Joseph Keane and Michael Magrum) and the Corporate Secretary (Harvey Lim) of the Company:

	2024 \$	2023 \$
Professional fees - Mr. Cernovitch	4,500	-
Professional fees - Mr. Keane	4,500	-
Professional fees - Mr. Magrum	4,500	-
Professional fees - Mr. Lim	6,000	6,000
	<u>19,500</u>	<u>6,000</u>

As at November 30, 2024 \$242,500 (May 31, 2024 - \$228,000) remained unpaid.

- (iii) During the 2024 period the Company incurred a total of \$33,920 (2023 - \$35,750) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare's services. As at November 30, 2024 \$3,792 (May 31, 2024 - \$nil) remained unpaid.
- (c) The Company has received ongoing advances which bear interest at a rate of 9% per annum and the parties have agreed to not demand payment. As at November 30, 2024 \$889,389 (May 31, 2024 - \$877,150) of principal is due to Mr. Luna and \$75,934 (May 31, 2024 - \$73,913) is due to a private corporation controlled or affiliated with Mr. DeMare.
- (d) The Company has received ongoing advances which bear interest at a rate of 12% per annum and the parties have agreed to not demand payment. As at November 30, 2024 \$3,425,256 (May 31, 2024 - \$3,334,062) of principal is due to Mr. Luna and \$31,771 (May 31, 2024 - \$11,771) is due to a private corporation controlled or affiliated with Mr. DeMare.
- (e) Principal amounts under a secured debenture financing (the "Debentures") are subject to a monthly interest charge equivalent to \$12.67 multiplied by the greater of: (a) the monthly production of mineralized material from the Company's San Francisco Property, and (b) the average monthly production of mineralized material from the San Francisco Property, provided, however, that the monthly interest has a minimum monthly payment based on 6.4% per annum and a maximum payment based on 20% per annum. As at November 30, 2024 Mr. Luna holds \$202,000 (May 31, 2024 - \$202,000) of the Debentures and has agreed to not demand payment.
- (f) Indebtedness of \$3,631,000 is secured by the assets of the Company and interest is calculated at 9% per annum. As at November 30, 2024 \$1,296,812 (May 31, 2024 - \$1,296,812) of principal and \$1,412,209 (May 31, 2024 - \$1,353,692) of accrued interest was owed to a private corporation associated with Mr. DeMare. The private corporation has agreed to not demand payment.
- (g) The Company has received ongoing advances from its shareholders to provide working capital and, most recently, funding to implement an upgrade to its mill and plant facility. The terms of the advances have not been determined. As at November 30, 2024 \$1,277,712 (May 31, 2024 - \$297,587) remained outstanding, of which \$854,610 (May 31, 2024 - \$297,587) is due to Mr. Luna.

Contingent Liability and Commitments

- (a) From time to time the Company becomes involved in various claims and litigation, including various governmental audits, as part of the normal course of operations. The Company continues to work with legal

counsel to review and respond to the reassessment and, as at November 30, 2024, has accrued a provision of \$750,000 (May 31, 2024 - \$750,000). The Company has pledged the Mexican office building with an assessed value of \$690,000 and has paid a cash deposit of \$210,000 related to the ongoing litigation with the Mexican state of Nayarit's Secretary of Administration and Finance.

- (b) The Company has only made partial government concession payments and accrued carrying charges on its concessions. As at November 30, 2024 \$5,582,361 (May 31, 2024 - \$5,958,636) of government concession payments remained unpaid and are included in accounts payable and accrued liabilities.

Risks and Uncertainties

The Company advises that it did not base its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, projects which proceed without a feasibility study have a much higher risk of economic and technical failure.

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's activities are conducted in Mexico. Consequently, the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at January 29, 2025, there were 47,144,125 issued and outstanding common shares.