

**NEW BREAK RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of New Break Resources Ltd. ("**New Break**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended June 30, 2025 ("**second quarter of 2025**" or "**Q2 2025**" and "**first half of 2025**" or "**H1 2025**"). The comparative periods are for the three and six months ended June 30, 2024 ("**second quarter of 2024**" or "**Q2 2024**" and "**first half of 2024**" or "**H1 2024**"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2024 and 2023, and the unaudited condensed interim financial statements for the three and six months ended June 30, 2025 and 2024, together with the notes thereto ("**the financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended December 31, 2024 and 2023 for disclosure of the Company's material accounting policies.

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three and six months ended June 30, 2025 and 2024 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated August 27, 2025 and is current to that date.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") website at www.sedarplus.ca, on New Break's website at www.newbreaksources.ca and under the Company's profile on the Canadian Securities Exchange ("**CSE**") website at www.thecse.com.

Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Peter C. Hubacheck, P. Geo., consulting geologist to New Break, who is a Qualified Person ("**QP**") for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). He has verified the data comprising such technical information, including sampling, analytical and test data underlying the information or opinions contained herein.

Overview

New Break was incorporated under the name “8861587 Canada Corporation” under the laws of Canada on April 18, 2014. Effective December 28, 2018, the Company changed its name to New Break Resources Ltd. On November 24, 2021, New Break was also registered as Extra-Territorial in Nunavut, Canada. On September 7, 2022, the Company became listed on the Canadian Securities Exchange (“CSE”) and trades under the symbol **NBRK**. The address of the Company's corporate office and principal place of business is 110 Yonge Street, Suite 1601 Toronto, Ontario, M5C 1T4, Canada.

Description of the Business

New Break is a Canadian mineral exploration and evaluation stage company, focused principally on gold exploration at its 100% owned Moray property. The Moray property covers approximately 10,326 hectares located in the southern Abitibi greenstone belt, 49 km southeast of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc. The principal exploration target at Moray is a large gold-mineralized syenite intrusive, which represents a similar geological environment to that at Young-Davidson.

In Kivalliq Region, Nunavut, New Break has retained a 20% interest in the Sundog gold project, which is carried through to a construction decision. The Sundog project covers approximately 9,415 hectares within parcel AR-35 on Inuit Owned Land, first discovered by famed Canadian prospector Ken Reading and is being advanced by Guardian Exploration Inc. (“Guardian”) (TSX-V: GX). In addition, New Break owns 6.0 million shares of Guardian representing approximately 5.4% of Guardian’s outstanding share capital.

HIGHLIGHTS

- On April 10, 2025, New Break announced the signing of a definitive agreement with Guardian Exploration Inc. to sell its Sundog gold project in Kivalliq, Nunavut, along with 60 drums (12,300 litres) of Jet A fuel warehoused in Arviat, Nunavut. On April 30, 2025, New Break completed the sale and received a cash payment of \$75,000 and 5,000,000 common shares of Guardian having a fair value of \$425,000 at closing. New Break recorded a \$500,000 gain on the sale and received a further payment of \$18,830 as reimbursement of the 2024-2025 annual Sundog rent paid to Nunavut Tunngavik Incorporated (“NTI”) by New Break in December 2024. This was recorded as a recovery of exploration and evaluation expenses in 2025.
- On June 27, 2025, New Break completed the first tranche of a non-brokered private placement through the issuance of 1,252,000 non-flow-through units (“Units”) at a price of \$0.075 per Unit for aggregate gross proceeds of \$93,900 and 2,500,000 flow-through shares (“F-T Shares”) at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$216,750. No finder fees were paid.
- On July 3, 2025, New Break submitted its application to the Ontario Ministry of Energy and Mines for the sixth intake of the Ontario Junior Exploration Program (“OJEP”). If successful, New Break could expect to receive a 50% reimbursement against Moray exploration expenditures incurred from April 1, 2025 to February 28, 2026, up to a maximum reimbursement of \$200,000.
- On July 12, 2025, New Break commenced drilling at its Moray gold project. In total, six drillholes were completed for a total of 1,502 metres, with the drilling completed on August 14, 2025. Assays are pending.
- On July 31, 2025, New Break completed the second tranche of a non-brokered private placement through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$127,500. The Company paid a finder’s fee of \$3,060.

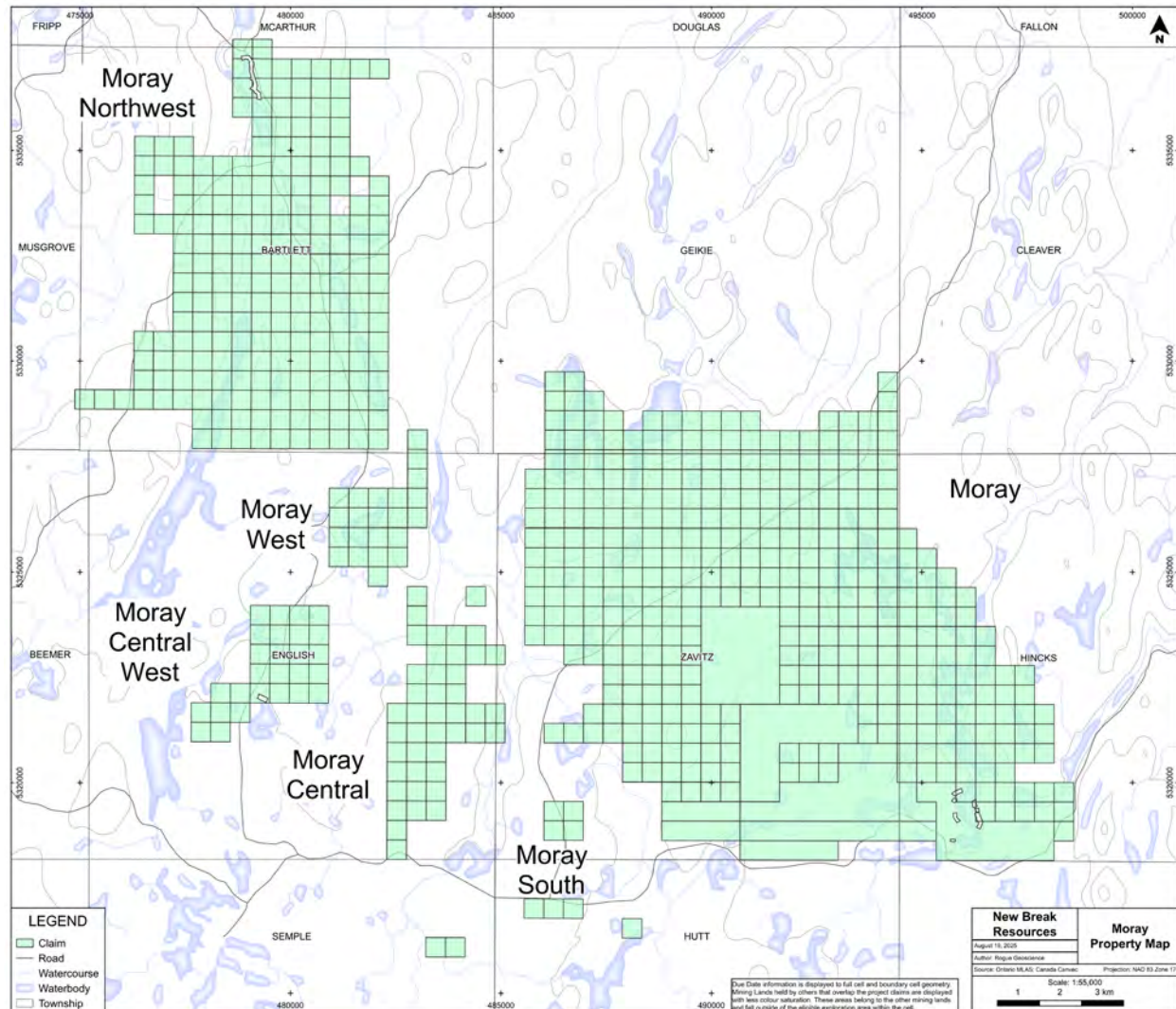
- On August 20, 2025, New Break completed the sale of certain exploration data with respect to the Esker gold project and surrounding areas in Kivalliq, Nunavut to Guardian in exchange for a cash payment of \$20,000 and 1,000,000 common shares of Guardian. Guardian also reimbursed \$2,835 to the Company in respect of certain staking costs incurred by New Break on behalf of Guardian in March 2025.

Developments during the three months ended June 30, 2025 and up to August 27, 2025

Mineral Properties and Exploration and Evaluation Activities

Moray Project - Matachewan, Ontario

The 10,326-hectare Moray property ("Moray"), is located approximately 49 km south of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine, operated by Alamos Gold Inc. ("Alamos"). In addition, New Break owns an additional approximately 6,756 hectares of mineral claims to the northwest, west and southwest of the main Moray property.

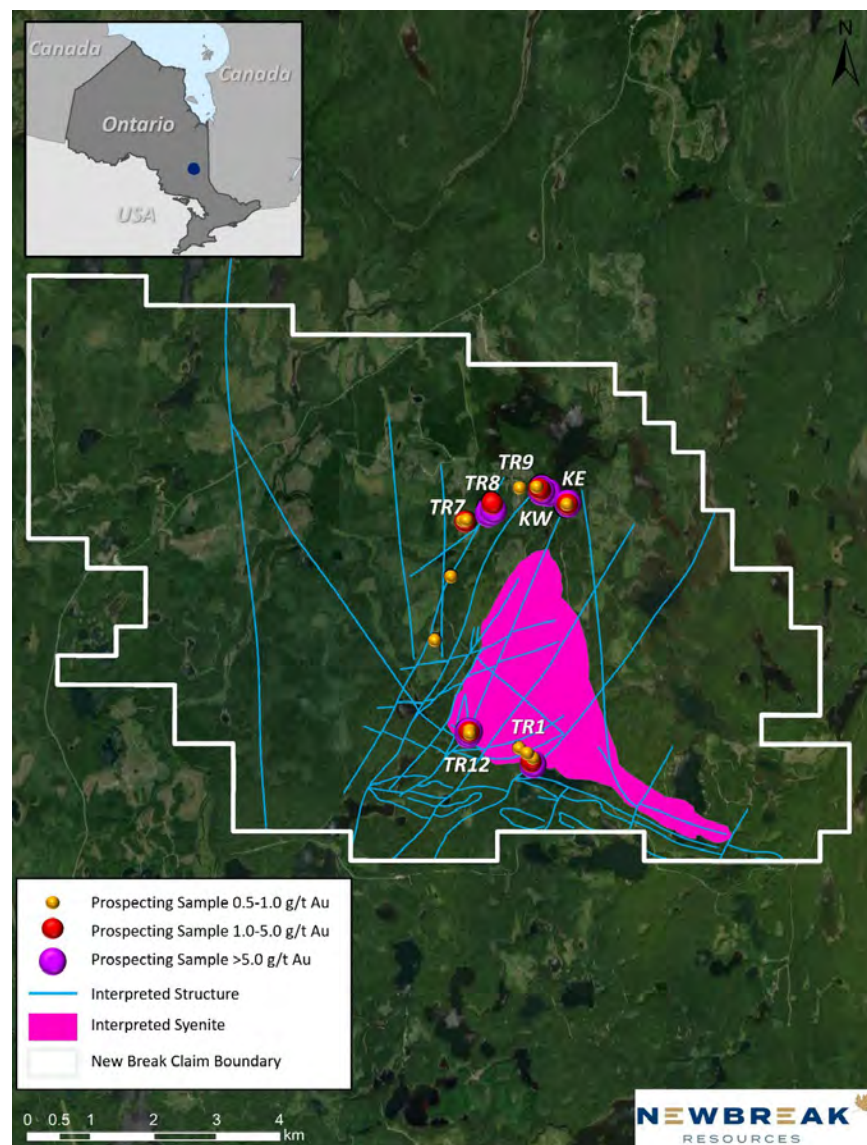


(Figure 1 – Moray Project, property map)

An NI 43-101 technical report on the Moray Project (“**Moray Technical Report**”) dated February 25, 2022, with an effective date of December 31, 2021, can be found on the Company’s website at www.newbreakresources.ca. The Moray Technical Report has not been further updated to include any additional exploration work or information subsequent to December 31, 2021.

Figure 2 below, depicts the Moray property with trench locations, interpreted geological structures and the interpreted syenite intrusion, which forms the principal basis for the comparison of the Moray property to the Young-Davidson property. The historical Fiset gold showing is hosted in syenite at Trench 1, while the historical Voyager gold showing is hosted at Trench 12 on the margin of the syenite.

The NE-SW gold bearing structure first identified in trench 12 (“**TR12**”) in 2022, has now been traced for approximately 4 km, north to the Kitichiming Lake East (“**KE**”) trench. The chronology of gold bearing events (from oldest to youngest) has been determined to occur first in the NNW trending veins, followed by the E-W shear veins and lastly in the NE-SW veins.



(Figure 2 – Moray Property, trench locations, sample assays and interpreted structures)

2024 Exploration Program

New Break undertook an exercise of comparing the characteristics of the gold mineralized syenite at the Young-Davidson gold mine to the gold mineralized syenite at Moray. It is understood that the majority of the orebody at Young-Davidson is contained within a syenite intrusive and that the gold-bearing syenite is described as trachytic, typified by large feldspar crystal laths. Historical drilling of the Moray syenite at the Fiset target area, yielded the presence of coarse porphyritic syenite, pyrite, chalcopyrite and galena, all of which are characteristics of the higher-grade gold ore at Young-Davidson. Assays from this drilling were redacted.

From October 31 to December 18, 2024, a 55.7 line-km gradient induced polarization (“IP”) survey over the Fiset syenite target area, the first of its kind to cover the entire interpreted extent of the gold-mineralized Moray syenite intrusive was completed by CSX Canadian Exploration Services Ltd. out of Larder Lake, Ontario. This represented the last major exploration program prior to New Break undertaking a drilling program at Moray.

The results of exploration work completed by New Break to date, appears to support the Company’s thesis of pursuing a Young-Davidson gold mineralization model at Moray, including mafic volcanic hosted and syenite hosted auriferous quartz vein zones.

2025 Exploration Program

During the first half of 2025, New Break concentrated its exploration efforts on assessing the results of the Q4 2024 Moray IP survey, including the completion of 3D inversions of the data. In addition, New Break focused on planning the summer drilling program at Moray, including rehabilitation of road access to Moray, specific targeting of drillhole locations and logistical planning including engaging a drilling company, support consulting services of core logging and cutting and identification of the assay lab to be used. New Break selected Enviro North Exploration Inc. out of Sturgeon Falls, Ontario as the drilling company and the Timmins location of Activation Laboratories Ltd. to complete all assaying. Logging of the drill core was completed by a Timmins area geologist who has served in senior exploration roles with other publicly traded companies. Core cutting and logistical support was provided by additional Timmins area personnel.

The Moray drilling program commenced on July 12, 2025 and was completed on August 14, 2025. The drilling focused on four key target areas that included Trench 1, where gold mineralization hosted in syenite represents the potential for a Young-Davidson analogue; Trench 12, where gold mineralization is hosted in mafic volcanics and syenite; the Moray Unconformity which follows up on drilling undertaken by Noranda Exploration Co. Ltd. in 1965 and lastly, a chargeability high associated with the northwestern margin of the syenite, as identified through the gradient IP survey completed by in Q4 2024. In total, six drillholes were completed for a total of 1,502 metres. Assays are pending. New Break has decided to focus its current exploration efforts entirely on its Moray property and nearby mineral claims located in Ontario.

Ontario Junior Exploration Program (“OJEP”)

OJEP is an initiative of the Conservative government in Ontario, that was initiated in 2022 to help attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario. It is available to companies with a market capitalization of up to \$100 million. New Break successfully participated in the 2022-2023 OJEP in respect of Moray exploration work conducted between April 1 and December 31, 2022, receiving a total reimbursement of \$200,000.

In 2023, New Break successfully participated in two tranches of 2023-2024 OJEP related to qualifying exploration expenditures incurred at Moray from April 1, 2023 to February 15, 2024. In total, New Break received a reimbursement of \$236,224, with \$30,000 being received in November 2023 and the remaining \$206,224 received in March 2024.

In 2024, New Break once again successfully participated in the 2024-2025 OJEP related to qualifying exploration expenditures incurred at Moray from April 1, 2024 to February 28, 2025, receiving a further reimbursement of \$200,000 in March 2025, including 50% of the cost of the gradient IP survey. Overall, this brings the total reimbursement received to date in respect of exploration expenditures at Moray under OJEP to \$636,224.

On July 3, 2025, New Break submitted its application to the Ontario Ministry of Energy and Mines for the sixth intake of OJEP. If successful, New Break could expect to receive a 50% reimbursement against Moray exploration expenditures incurred from April 1, 2025 to February 28, 2026, up to a maximum reimbursement of \$200,000, including the costs of the recent Moray drilling program.

New Break would like to thank and recognize the government of the Province of Ontario for their continuing commitment and support of junior mineral exploration in Ontario.

Nunavut Exploration Activities

No exploration activities were incurred in Nunavut in 2025. Other than its option to buy back a 20% interest in the Sundog gold project for \$1, New Break does not have any further interest in any projects or mineral claims in Nunavut.

Sale of Sundog Gold Project

On April 10, 2025, New Break entered into a definitive asset purchase and sale agreement with Guardian Exploration Inc., replacing a non-binding letter of intent signed December 5, 2024, to sell a 100% interest in the 9,415 hectare Sundog gold project, located in Kivalliq Region, Nunavut and 60 drums of Jet A fuel (12,300 litres) warehoused in Arviat, Nunavut (the **"Purchased Assets"**). On April 30, 2025, New Break completed the sale of the Purchased Assets in exchange for a cash payment from Guardian of \$75,000 and the receipt of 5,000,000 shares of Guardian at an estimated fair value of \$425,000, based on their market price of \$0.085 per share. Guardian also reimbursed New Break for the \$18,830 in Sundog annual rent paid to NTI on December 27, 2024, which was recorded in exploration and evaluation expenditures for the three months and year ended December 31, 2024. Guardian has assumed 100% of the responsibility for the obligations under the mineral exploration agreement (**"MEA"**) with Nunavut Tunngavik Incorporated (**"NTI"**) including the annual exploration expenditure requirements and annual rent payments due to NTI, until a construction decision is made. New Break has retained an option to buy back a 20% interest in the Sundog gold project at any time for \$1, carried through to a decision to mine (the **"Option"**). Upon exercise of the Option, New Break and Guardian would enter into an agreement on standard industry terms to be mutually agreed upon, governing the joint operation on a 20/80 basis, respectively. New Break would only become responsible for funding 20% of mine development costs once a construction decision has been made. New Break can sell its 20% interest at any time, subject to Guardian having a right of first refusal to buy New Break's 20% interest. On May 24, 2025, Guardian submitted an application to the Nunavut Planning Commission (**"NPC"**) in respect of a planned summer 2025 exploration program at Sundog. On June 20, 2025, the NPC approved the exploration program, indicating that no additional review was required by the Nunavut Impact Review Board. New Break expects that the exploration program will be undertaken in the near future.

Sale of Esker Gold Project Exploration Data

New Break decided to allow the Esker mineral claim to expire on the understanding that it would be staked by Guardian and that Guardian would purchase certain Esker project and surrounding area exploration data from New Break. On August 20, 2025, New Break completed the sale of the exploration data to Guardian in exchange for a cash payment of \$20,000 and 1,000,000 common shares in the capital of Guardian. Including the 5,000,000 common shares of Guardian that New Break received in connection with the sale of the Sundog gold project, New Break now holds 6,000,000 common shares of Guardian or approximately 5.4% of Guardian's issued and outstanding shares.

Private Placement Financing Tranche #1 – June 27, 2025

On June 27, 2025, New Break completed the first tranche of a non-brokered private placement through the issuance of 1,252,000 non-flow-through Units at a price of \$0.075 per Unit for aggregate gross proceeds of \$93,900 and 2,500,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$216,750. Each Unit consists of one common share ("**Common Share**") and one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.12 for a period of twenty-four (24) months from the date of closing. The Company issued 1,252,000 of these warrants. No finder fees were paid in connection with the private placement.

Private Placement Financing Tranche #2 – July 31, 2025

On July 31, 2025, New Break completed the second tranche of a non-brokered private placement through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$127,500. The Company paid a finder's fee of \$3,060.

Stock Option Expiries

Effective May 9, 2025, stock options to purchase up to 450,000 common shares of the Company at a price of \$0.10 per share, granted to a former director and a consultant on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Effective May 23, 2025, stock options to purchase up to 200,000 common shares of the Company at a price of \$0.10 per share, granted to a former director of the Company on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Effective July 29, 2025, stock options to purchase up to 400,000 common shares of the Company at a price of \$0.10 per share, granted to two consultants on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Warrant Expiry

On May 31, 2025, 51,000 finder warrants issued on May 31, 2023, having an exercise price of \$0.15 expired unexercised.

Overview of Financial Results

Three and Six Months Ended June 30, 2025 vs. June 30, 2024

(Expressed in Canadian Dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Expenses				
Exploration and evaluation	\$ 37,590	\$ 70,897	\$ 115,490	\$ 115,490
Management fees	27,000	37,500	75,000	75,000
Consulting fees	2,400	6,000	6,000	6,000
Professional fees	13,263	8,159	21,403	21,403
Investor relations	21,018	26,100	56,409	56,409
General and administrative	22,247	26,320	48,908	48,908
Shareholder costs and filing fees	9,336	6,135	13,927	13,927
Loss before the undernoted	(132,854)	(181,111)	(337,137)	(337,137)
Bank charges	(417)	(366)	(573)	(573)
Interest income	124	-	216	216
Flow-through share premium recovery	8,694	8,694	13,973	13,973
Gain on sale of mineral property	500,000	-	500,000	-
Change in unrealized gain on value of investments	274,000	-	272,000	-
Net income (loss) and comprehensive income (loss) for the period	\$ 640,853	\$ (172,783)	\$ 480,934	\$ (323,521)
Net income (loss) per share				
Basic and diluted income (loss) per share	\$ 0.01	\$ (0.00)	\$ 0.01	\$ (0.01)
Weighted average number of shares outstanding – basic and diluted	57,595,721	49,822,600	57,512,623	49,734,688

Three months ended June 30, 2025 vs. three months ended June 30, 2024

- Overall, the Company recorded a net income and comprehensive income of \$640,853 or \$0.01 per share for the quarter ended June 30, 2025 compared to a net loss and comprehensive loss of \$172,783 or \$0.00 per share for the quarter ended June 30, 2024.
- Exploration and evaluation expenses were \$37,590 in the second quarter of 2025 compared to \$70,897 in the second quarter of 2024. The 2025 expenditures primarily relate to consulting and other fees associated with the summer Moray drilling program and land management and staking costs, net of the \$18,830 recovery of the 2024 annual rent paid to NTI on the Sundog project which was reimbursed to New Break by Guardian upon the closing of the sale of the Sundog project. The 2024 expenditures predominantly relate to consulting fees on the Moray project, along with some field work in preparation for an IP survey, land management costs and the cost of staking additional mineral claims. Further details are included in Note 7 to the interim financial statements for the three and six months ended June 30, 2025 and 2024.
- Management fees were \$27,000 in the second quarter of 2025 compared to \$37,500 in the second quarter of 2024. During Q2 2025, these relate solely to amounts charged by the Company's President who is also the Chief Financial Officer, while the Q2 2024 amounts relate to the President, who was also Chief Executive Officer at the time, and a separate Chief Financial Officer. Effective November 30, 2024, management fees relate to one individual down from two prior to that.

- Consulting fees were \$2,400 in the second quarter of 2025 compared to \$6,000 in the second quarter of 2024.
- Professional fees were \$13,123 in the second quarter of 2025 compared to \$8,159 in the second quarter of 2024. In general, these relate to legal fees and the accrual of audit and tax return preparation fees. The second quarter of 2025 was higher as a result of legal fees related to the Company's non-brokered private placement whereas no legal fees were incurred during the second quarter of 2024.
- Investor relations expenses were \$21,018 in the second quarter of 2025 compared to \$26,100 in the second quarter of 2024. In general, these expenses relate to fees associated with market liquidity services, social media management services and investor outreach. During 2025, New Break lowered the cost of social media management by \$2,500 per month compared to 2024. These savings were partially offset by \$3,518 of investor outreach expenses during Q2 2025 in connection with the Company's non-brokered private placement.
- General and administrative expenses were \$22,247 during the second quarter of 2025 compared to \$26,320 during the second quarter of 2024.
- Shareholder costs and filing fees were \$9,336 during the second quarter of 2025 compared to \$6,135 during the second quarter of 2024. These costs include the monthly CSE listing fee, transfer agency fees, the cost of news releases and filing fees. Fees associated with news releases were higher in the second quarter of 2025.
- Flow-through share premium recovery was \$nil during the second quarter of 2025 compared to \$8,694 during the second quarter of 2024 on eligible CEE of \$65,202 from flow-through funds raised in 2023. The premium recoveries are non-cash amounts.
- Gain on sale of mineral property was \$500,000 in the second quarter of 2025 compared to \$nil during the second quarter of 2024. This gain relates to the sale of the Sundog gold project which was completed on April 30, 2025. \$75,000 of the gain is a cash gain, while \$425,000 is a non-cash gain relating to the value of the 5,000,000 common shares of Guardian received on closing.
- Change in unrealized gain on value of investments was \$274,000 in the second quarter of 2025 compared to \$nil during the second quarter of 2024. There was an unrealized gain of \$275,000 related to the increase in value of the 5,000,000 common shares of Guardian from April 30 to June 30, 2025, offset by an unrealized loss of \$1,000 in the value of the 100,000 common shares of Planet Green since March 31, 2025.

Six months ended June 30, 2025 vs. six months ended June 30, 2024

- Overall, the Company recorded a net income and comprehensive income of \$480,934 or \$0.01 per share for the six months ended June 30, 2025 compared to a net loss and comprehensive loss of \$323,521 or \$0.01 per share for the six months ended June 30, 2024.
- Exploration and evaluation expenses were \$110,623 in the first six months of 2025 compared to \$115,490 in the first six months of 2024. \$108,378 of the 2025 expenditures were at Moray net of a \$14,403 OJEP reimbursement, \$21,075 at nearby Ontario mineral claims less an \$18,830 reimbursement by Guardian of the 2024 annual rent on the Sundog project paid to NTI. The 2024 expenditures predominantly relate to consulting fees on the Moray project, along with some field work in preparation for an IP survey, land management costs and the cost of staking additional mineral claims, net of a \$14,998 OJEP reimbursement. Further details are included in Note 7 to the interim financial statements for the three and six months ended June 30, 2025 and 2024.
- Management fees were \$54,000 in the first six months of 2025 compared to \$75,000 in the first six months of 2024. During 2025, these relate solely to amounts charged by the Company's President

who is also the Chief Financial Officer, while the 2024 amounts relate to the President, who was also Chief Executive Officer at the time, and a separate Chief Financial Officer. Effective November 30, 2024, management fees relate to one individual down from two prior to that.

- Consulting fees were \$2,950 in the first six months of 2025 compared to \$6,000 in the first six months of 2024.
- Professional fees were \$29,068 in the first six months of 2025 compared to \$21,403 in the first six months of 2024. In general, these relate to legal fees and the accrual of audit and tax return preparation fees. Professional fees in the first half of 2025 were higher due to higher legal fees.
- Investor relations expense was \$36,412 in the first six months of 2025 compared to \$56,409 in the first six months of 2024. In general, these expenses relate to fees associated with market liquidity services, social media management services and investor outreach. During 2025, New Break suspended its social media management during Q1 and then lowered the cost by \$2,500 per month compared to 2024 resulting in lower 2025 investor relations costs.
- General and administrative expenses were \$43,762 during the first six months of 2025 compared to \$48,908 during the first six months of 2024.
- Shareholder costs and filing fees were \$13,788 in the first six months of 2025 compared to \$13,927 in the first six months of 2024.
- Flow-through share premium recovery was \$nil during the first six months of 2025 compared to \$13,973 during the first six months of 2024 on eligible CEE of \$104,797 from flow-through funds raised in 2023. These recoveries are non-cash amounts.
- Gain on sale of mineral property was \$500,000 in the first six months of 2025 compared to \$nil during the first six months of 2024. This gain relates to the sale of the Sundog gold project which was completed on April 30, 2025. \$75,000 of the gain is a cash gain, while \$425,000 is a non-cash gain relating to the value of the 5,000,000 common shares of Guardian received on closing.
- Change in unrealized gain on value of investments was \$272,000 in the first six months of 2025 compared to \$nil during the the first six months of 2024. The was an unrealized gain of \$275,000 related to the increase in value of the 5,000,000 common shares of Guardian from April 30 to June 30, 2025, offset by an unrealized loss of \$3,000 in the value of the 100,000 common shares of Planet Green since December 31, 2024.

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

	Q2	Q1	Annual	Q4	Q3
	June 2025 (unaudited)	March 2025 (unaudited)	Dec. 2024 (audited)	Dec. 2024 (unaudited)	Sept. 2024 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss)	\$ 640,853	\$ (159,919)	\$ (809,229)	\$ (279,831)	\$ (205,877)
Income (loss) per share – basic and diluted	\$0.01	(\$0.00)	(\$0.02)	(\$0.00)	(\$0.00)
Assets	\$ 1,494,218	\$ 691,392	\$ 845,823	\$ 845,823	\$ 637,290

	Q2	Q1	Annual	Q4	Q3
	June 2024 (unaudited)	March 2024 (unaudited)	Dec. 2023 (audited)	Dec. 2023 (unaudited)	Sept. 2023 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	\$ (172,783)	\$ (150,738)	\$(1,034,488)	\$ (127,389)	\$ (404,924)
Loss per share – basic and diluted	(\$0.00)	(\$0.00)	(\$0.02)	(\$0.00)	(\$0.01)
Assets	\$ 644,467	\$ 807,433	\$ 987,468	\$ 987,468	\$ 938,320

Liquidity and Capital Resources

The Company's cash increased by \$110,809 during the quarter ended June 30, 2025, compared to a decrease of \$158,652 during the quarter ended June 30, 2024. The Company's cash increased by \$182,850 during the six months ended June 30, 2025, compared to a decrease of \$139,638 during the six months ended June 30, 2024. As at June 30, 2025, the ending cash balance was \$220,398 compared to \$37,548 as at December 31, 2024.

Working Capital

As at June 30, 2025, the Company had a working capital surplus of \$862,605 compared to a surplus of \$71,021 as at December 31, 2024. The non-cash flow-through share premium liability amount has been excluded from current liabilities in the calculation of working capital. As at June 30, 2025, \$77,656 of flow-through funds raised during 2024, must be spent on eligible Canadian exploration expenditures ("CEE") by December 31, 2025 and a further \$216,750 from amounts raised from flow-through financing in 2025, by December 31, 2026.

A summary of the Company's cash position and changes in cash for the three and six months ended June 30, 2025 and 2024 are provided below:

	Three Months Ended June 30,		Six Months Ended June 30	
	2025	2024	2025	2024
Cash used in operating activities – gross	\$ (133,147)	\$ (181,477)	\$ (291,066)	\$ (337,494)
Changes in non-cash operating working capital	(141,694)	22,825	88,266	177,856
Cash used in operating activities – net	(274,841)	(158,652)	(202,800)	(159,638)
Cash provided by investing activities	75,000	-	75,000	-
Cash provided by financing activities	310,650	-	310,650	20,000
Increase (decrease) in cash	110,809	(158,652)	182,850	(139,638)
Cash, beginning of period	109,589	231,219	37,548	212,205
Cash, end of period	\$ 220,398	\$ 72,567	\$ 220,398	\$ 72,567

Three months ended June 30, 2025 vs. three months ended June 30, 2024

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended June 30, 2025 was \$133,147 compared to \$181,477 for the three months ended June 30, 2024. This was the result of lower expenditures during the second quarter of 2025 compared to the second quarter of 2024 and the \$18,830 reimbursement by Guardian on April 30, 2025 of the 2024 annual rent paid to NTI in respect of the Sundog gold project.

Investing Activities

Cash provided by investing activities during the three months ended June 30, 2025 was \$75,000 compared to \$nil for the three months ended June 30, 2024. The Q2 2025 amount relates to the cash portion of the proceeds paid to New Break by Guardian for the sale of the Sundog gold project on April 30, 2025.

Financing Activities

Cash provided by financing activities during the three months ended June 30, 2025 was \$310,650 compared to \$nil for the three months ended June 30, 2024. The Q2 2025 amount represents the gross proceeds raised in the closing of the first tranche of a non-brokered private placement on June 27, 2025 through the issuance of 2,550,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$216,750 and the issuance of 1,252,000 Units at a price of \$0.075 per Unit for gross proceeds of \$93,900. No financings were completed during Q2 2024.

Six months ended June 30, 2025 vs. six months ended June 30, 2024

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the six months ended June 30, 2025 was \$291,066 compared to \$337,494 for the six months ended June 30, 2024. This was the result of lower expenditures during the first half of 2025 compared to the first half of 2024 and the \$18,830 reimbursement by Guardian on April 30, 2025 of the 2024 annual rent paid to NTI in respect of the Sundog gold project.

Investing Activities

Cash provided by investing activities during the six months ended June 30, 2025 was \$75,000 compared to \$nil for the six months ended June 30, 2024. The 2025 amount relates to the cash portion of the proceeds paid to New Break by Guardian for the sale of the Sundog gold project on April 30, 2025.

Financing Activities

Cash provided by financing activities during the six months ended June 30, 2025 was \$310,650 compared to \$nil for the six months ended June 30, 2024. The 2025 amount represents the gross proceeds raised in the closing of the first tranche of a non-brokered private placement on June 27, 2025 through the issuance of 2,550,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$216,750 and the issuance of 1,252,000 Units at a price of \$0.075 per Unit for gross proceeds of \$93,900. No financings were completed during the first half of 2024.

Liquidity Outlook

The Company had a cash balance of \$220,398, HST receivable of \$17,400, receivable of \$1,000 and investments valued at \$705,000, totaling \$943,798 as at June 30, 2025 and accounts payable and accrued liabilities of \$88,613. The Company also has commitments as at June 30, 2025, to spend \$77,656 on eligible CEE by December 31, 2025 and a further \$216,750 by December 31, 2026.

On July 31, 2025, New Break closed the second tranche of a non-brokered private placement through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for gross proceeds of \$127,500. The Company paid a finder's fee of \$3,060.

On August 20, 2025, New Break closed the sale of certain exploration data related to the Esker mineral claim and surrounding areas in exchange for a cash payment of \$20,000 and an additional 1,000,000 common shares in the capital of Guardian. Guardian also reimbursed \$2,835 to the Company in respect of certain staking costs incurred by New Break on behalf of Guardian in March 2025, which had been included in prepaid expenses as at June 30, 2025.

The current Moray drilling program is being funded from remaining flow-through funds raised in 2024, in addition to the \$216,750 and \$127,500 in flow-through funds raised in the first and second tranches of the non-brokered private placements that closed on June 27, 2025 and July 31, 2025, respectively.

The 2025 corporate budget is being funded from the proceeds received from Guardian in connection with the sale of the Sundog project, proceeds from the sale of the Esker project exploration data and proceeds from the first tranche of the non-brokered private placement that closed on June 27, 2025.

New Break plans to close a third tranche of its non-brokered private placement primarily consisting of Units at \$0.075 per Unit. There can be no certainty as to the amount or timing of this planned additional financing.

As at August 27, 2025, New Break holds 6,000,000 common shares of Guardian having a value of \$840,000 based on their market price of \$0.14 per share.

In general, completion of the Company's ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully raising additional funding (see "Risks and Uncertainties").

Related Party Transactions and Key Management Compensation

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Current key management of New Break includes the Chief Executive Officer (former Vice-President, Exploration) and President and Chief Financial Officer.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Management fees	\$ 27,000	\$ 37,500	\$ 54,000	\$ 75,000
Management fees included in exploration and evaluation	22,500	22,500	45,000	45,000
Total fees paid to management and directors	\$ 49,500	\$ 60,000	\$ 99,000	\$120,00
Exploration and evaluation fees and consulting fees charged by a geological consulting company, the President & CEO of which, is also a director of New Break ⁽¹⁾	\$ 11,902	\$ 35,123	\$ 63,124	\$62,138

(1) Effective February 8, 2025, this geological consulting company is no longer a related party following the resignation of the director from the board of the Company.

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

On March 5, 2024, the Company completed a non-brokered private placement for gross proceeds of \$20,000 through the issuance of 250,000 units at a price of \$0.08 per unit. A company owned by an officer of the Company subscribed for 125,000 of the units for proceeds of \$10,000 and was issued 125,000 warrants exercisable at \$0.12 for a period of 24 months.

On July 18, 2024, the Company completed a non-brokered private placement for gross proceeds \$165,000 through the issuance of 1,500,000 flow-through units ("F-T Unit") at a price of \$0.11 per F-T Unit. Two shareholders, who together are a Control Person, subscribed for all of the F-T Units and were issued an aggregate of 1,500,000 warrants exercisable at \$0.25 for a period of 60 months.

On September 6, 2024, 218,000 warrants held by a director of the Company, issued on March 30, 2022, having an exercise price of \$0.35 expired unexercised.

On November 15, 2024, the Company completed a non-brokered private placement for gross proceeds of \$457,950 through the issuance of 6,106,000 Units at a price of \$0.075 per Unit. A company owned by a then director of the Company subscribed for 1,350,000 of the Units for proceeds of \$101,250 and was issued 1,350,000 warrants exercisable at \$0.12 for a period of 24 months.

Effective May 9, 2025, stock options to purchase up to 450,000 common shares of the Company at a price of \$0.10 per share, granted to a former director and a consultant who is also a former director, on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Effective May 23, 2025, stock options to purchase up to 200,000 common shares of the Company at a price of \$0.10 per share, granted to a former director of the Company on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

On June 27, 2025, the Company completed the first tranche of a non-brokered private placement offering through the issuance of 1,252,000 Units at a price of \$0.075 per unit for aggregate gross proceeds of \$93,900 and 2,550,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$216,750. 700,000 of the Units and 2,350,000 F-T Shares were purchased by two shareholder who together are a Control Person of the Company.

As at June 30, 2025, \$48,632 (December 31, 2024 - \$97,058) included in accounts payable and accrued liabilities was owing to related parties, including \$9,410 (December 31, 2024 - \$56,550) owed to a geological consulting company, the President and Chief Executive Officer of which, was also a director of New Break until February 8, 2025. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Subsequent Events

Expiry of Stock Options

Effective July 29, 2025, stock options to purchase up to 400,000 common shares of the Company at a price of \$0.10 per share, granted to two consultants on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Non-brokered Private Placement

On July 31, 2025, the Company completed the second tranche of a non-brokered private placement offering through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$127,500. 600,000 of the F-T Shares were purchased by a shareholder who is a Control Person of the Company. The Company paid a finder's fee of \$3,060.

Sale of Esker Gold Project Exploration Data

On August 20, 2025, the Company completed the sale of certain exploration data with respect to the Esker gold project and surrounding areas in Kivalliq, Nunavut to Guardian in exchange for a cash payment of \$20,000 and 1,000,000 common shares in the capital of Guardian. Guardian also reimbursed \$2,835 to the Company in respect of certain staking costs incurred by New Break on behalf of Guardian in March 2025, which had been included in prepaid expenses as at June 30, 2025.

Outstanding Capital and Share Data

New Break's authorized capital stock consists of an unlimited number of common shares without par value. As at August 27, 2025 there were 62,730,600 common shares issued and outstanding.

As at August 27, 2025, the Company also had the following items issued and outstanding:

- 12,181,850 common share purchase warrants at a weighted average exercise price of \$0.15.
- 2,440,000 stock options at an exercise price of \$0.10.

Off-Balance Sheet Arrangements

As at June 30, 2025, the Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

In the normal course of business, the Company evaluates property acquisition and sale transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

As of August 27, 2025, there are no material property acquisitions or possible transactions that the Company is examining.

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

Commodity Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. The majority of the 2025 planned Moray exploration budget is being funded from flow-through funds raised in July 2024, from the \$200,000 reimbursement received from the Ontario government through OJEP in March 2025 and from flow-through funds raised from private placements completed in June and July 2025. The 2025 operating expenses will be partially funded from proceeds received in connection with the sale of the Company's interest in the Sundog gold project and related assets and from funds raised from a private placement completed in June 2025. There is no certainty of the Company's ability to complete additional financings.

As at June 30, 2025 the Company held current assets of \$951,218 (December 31, 2024 - \$302,823) to settle current liabilities of \$88,613 (December 31, 2024 - \$231,802), exclusive of non-cash flow-through share premium liability.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The Company does not have any interest-bearing debt. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

The Company's financial assets and liabilities as at June 30, 2025 and December 31, 2024 were as follows:

	Amortized Cost	FVPL	Total
December 31, 2024			
Financial assets			
Cash	\$ 37,548	\$ -	\$ 37,548
Other amount receivable	\$ 186,597	\$ -	\$ 186,597
Investment	\$ -	\$ 8,000	\$ 8,000
Financial liabilities			
Accounts payable and accrued liabilities	\$ 231,802	\$ -	\$ 231,802
June 30, 2025			
Financial assets			
Cash	\$ 220,398	\$ -	\$ 220,398
Other amount receivable	\$ 1,000	\$ -	\$ 1,000
Investment	\$ -	\$ 705,000	\$ 705,000
Financial liabilities			
Accounts payable and accrued liabilities	\$ 88,613	\$ -	\$ 88,613

The fair values of these financial instruments approximate their carrying values because of their short-term nature.

Going Concern

The unaudited condensed interim financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no history of operations and is in the early stage of development. Due to continuing operating losses, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether such financing will be available, or if available, will be on reasonable terms, or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern. The unaudited condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Material Accounting Policies and the Use of Estimates and Judgment

The preparation of the condensed interim financial statements in conformity with IFRS requires that management make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. A detailed summary of the Company's material accounting policies and use of estimates is included in Notes 2 and 3 of the Company's audited financial statements for the year ended December 31, 2024. The accounting policies and management estimates applied in the condensed interim financial statements for the three and six months ended June 30, 2025, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2024.

Adoption of New Accounting Standards

The accounting policies and management estimates applied in the condensed interim financial statements for the three and six months ended June 30, 2025, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2024. No new accounting standards or amendments to accounting standards were adopted during the period ended June 30, 2025.

Commitments

As at June 30, 2025, the Company had a commitment to spend \$77,656 (December 31, 2024 - \$165,000) on eligible CEE, from amounts raised from flow-through financing, by December 31, 2025 and a further \$216,750 from amounts raised from flow-through financing in 2025, by December 31 2026.

Flow-Through

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on eligible qualifying CEE. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified current and previous flow-through subscribers for any tax and related costs payable by them in the event the Company does not incur the required exploration expenditures. No amounts have been recorded in these financial statements for potential liabilities relating to these indemnities as a triggering event has not taken place. Upon issuance of the flow-through shares during 2024 in the amount of \$165,000 (2023 - \$625,700), the Company recorded an aggregate flow-through share premium liability of \$nil (2023 - \$93,635). As eligible CEE is incurred, the amount is drawn down as income through the statement of loss. During the three months ended June 30, 2025, the Company incurred \$47,339 (June 30, 2024 - \$65,202) in eligible CEE and recorded a flow-through share premium recovery of \$nil in the statement of loss (June 30, 2024 - \$8,694). During the six months ended June 30, 2025, the Company incurred \$133,278 (June 30, 2024 - \$104,797) in eligible CEE and recorded a flow-through share premium recovery of \$nil in the statement of loss (June 30, 2024 - \$13,973).

Environmental

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Contingent Payments

Effective October 1, 2021, the Company became party to certain consulting agreements that contain clauses that could require additional aggregate payments of \$198,000 upon termination without cause and \$396,000 upon termination in connection with a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the condensed interim financial statements.

Risks and Uncertainties

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed interim financial statements and related notes. New Break's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited financial statements for the year ended December 31, 2024 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2024, dated April 29, 2025, before investing in the Company's common shares. Readers are also encouraged to read and consider the risk factors more particularly described in Note 4 to the unaudited condensed interim financial statements for the three and six months ended June 30, 2025, which have been posted on SEDAR+ at www.sedarplus.ca and on the Company's website at www.newbreakresources.ca. The risks described in these documents is not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

Forward Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

Management's Evaluation of Disclosure Controls

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at June 30, 2025 and have concluded that these controls and procedures are effective.

Internal Control over Financial Reporting:

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at June 30, 2025.

Other MD&A Requirements

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning New Break's exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company's unaudited condensed interim financial statements and in Note 7 of the unaudited condensed interim financial statements for the three and six months ended June 30, 2025 and 2024 that are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.newbreakresources.ca.

Approval

The Board of Directors of New Break approved the disclosure contained in this MD&A on August 27, 2025. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers:

Michael Farrant, President, Chief Financial Officer and Corporate Secretary
William Love, Chief Executive Officer

Non-Independent Directors

Michael Farrant, Director
William Love, Director ⁽¹⁾

Independent Directors

Thomas Puppenthal, Director ⁽¹⁾ (Audit Committee Chair)
Andrew Malim, Non-Executive Chairman and Director ⁽¹⁾

(1) Member of the Audit Committee

Legal Counsel, Auditors and Transfer Agent

Peterson McVicar LLP, Dennis Peterson
McGovern Hurley LLP, Auditors
TSX Trust Company, Transfer Agent