

**ETRUSCUS RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**Year ended March 31, 2025**

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**Introduction**

This management's discussion and analysis ("MD&A") is dated July 22, 2025, and provides information on the activities of Etruscus Resources Corp. ("Etruscus" or "the Company") as at and for the year ended March 31, 2025 and should be read in conjunction with the annual financial statements and notes thereto for the year ended March 31, 2025. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented for the year ended March 31, 2025 are not necessarily indicative of the results that may be expected for any future period.

Technical aspects of this MD&A have been reviewed and approved by the Company's Vice-President of Exploration, Stephen Wetherup, P.Geo., designated as a Qualified Person under National Instrument ("NI") 43-101. This MD&A was written to comply with the requirements of NI 51-102 - Continuous Disclosure Obligations and includes material events and transactions up to the date of this report.

The Company's common shares are listed for trading on the CSE Exchange ("ETR") and the Frankfurt Stock Exchange ("ERR"). Further information about the Company and its operations can be obtained from the Company's website at [www.etruscusresources.com](http://www.etruscusresources.com), from the Company's office located at Suite #604 - 850 West Hastings St., Vancouver, BC, V6C 1E1, and all publicly disseminated information may be viewed at [www.sedar.com](http://www.sedar.com) (the "Canadian System for Electronic Document Analysis and Retrieval").

**Cautionary Note Regarding Forward-Looking Information**

Readers are cautioned that management's discussion and analysis contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks presented by health emergencies such as COVID-19, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold, silver and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain required governmental approvals or financing, as well as other risks discussed under "Risk Factors" and "Financial Risks". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Company has made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the Company's anticipated costs and expenditures and its ability to achieve its goals.

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Even though the Company's management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Forward-looking statements contained in this MD&A are made as of the date of this report. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required by applicable law.

### **Description of Business**

Etruscus is a Vancouver-based exploration company focused on the acquisition and development of precious metal mineral properties. The Company's principal asset is the 100%-owned **Rock & Roll** Property (the "Property") comprised of 58 mineral claims totalling 29,344 hectares ("ha"), near the past producing Snip mine in Northwest B.C.'s prolific Golden Triangle. Acquisition and net exploration costs on the Property are capitalized under Exploration and evaluation assets and totalled \$3.9 million at March 31, 2025.

The Company previously had an interest through an option agreement in a secondary property known as the **Lewis Property** ("Lewis") in the central Newfoundland gold belt, until the agreement was terminated by the Board of Directors on June 10, 2024. Up to that point, the Company had been attempting to re-negotiate the terms of the agreement with a goal of reducing or extending the option payment terms, given that while the exploration results continued to be positive and further work programs were considered, the staged payments of the agreement were escalating to burdensome levels and market sentiment in the region was remaining soft. The termination avoided the late June 2024 cash payment of \$195,000 and the issuance of 650,000 common shares to the vendors. The Board's decision allows the Company to focus solely on the Rock & Roll Property in northwest B.C.

### **Corporate Outlook**

The Company successfully closed three private placements during the year ended March 31, 2025, raising a total of \$1,369,250. The Company has sufficient funds to undertake its summer 2025 exploration program at Rock & Roll, including a drilling component, and for its working capital needs through 2025. At the date of this MD&A, crews were on-site preparing for drilling.

The technical team is very encouraged by recent results at the Zappa target which has been a large focus of past exploration programs including an additional geophysical survey completed in 2024. This zone represents a sizeable copper gold porphyry target with 1.3 km of quartz/sericite/pyrite (QSP) alteration mapped at surface and a discrete, open-ended chargeability anomaly residing below. This target is located at the geologically important "Red-Line" unconformity and has never been drilled, thus providing an important opportunity for making a mineralized discovery.

The drill program has been planned to test the Zappa porphyry target this summer. Depending on results in the initial holes, a variety of drill hole designs and scopes have been proposed. Multiple holes have been planned to test the chargeability high as well as the surface alteration with the intent of drilling into a rich potassic core. Surface fieldwork on other secondary targets such as the Pheno REE target will also take place.

A number of other targets have been delineated across the property through rock sampling, soil sampling and prospecting that will provide a pipeline of potential drill targets. The well-mineralized Heather target is centered on a 300 m by 350 m soil geochemical anomaly with significant high grade gold rock samples returned. The Kashmir target represents a Cu/Mo porphyritic intrusion mapped at surface with molybdenum grades over 8,000 ppm. The Pheno claims had their inaugural rock sampling program completed this year and have revealed significant enrichment of REEs from surface rock samples. All targets provide the potential to add value to the property.

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On ESG (environmental, social, and governance) matters, the Company collaborates proactively with its stakeholders. We maintain a good working relationship and have regular dialogues with the Tahltan Central Government, our First Nations stakeholder whose ancestral lands include the Property. Our impact on the land as an early stage explorer is minimal, and all standard operating and reclamation protocols are followed.

The Company utilizes Canadian government incentives and programs, such as flow-through shares which provide investors with federal and BC Mineral Exploration Tax Credits. Having the ability to issue flow-through shares allows us to raise funds that otherwise might not be available, and exploration tax credits help defray the high cost of exploration.

**Mineral Properties:**

**Rock & Roll Property, Laird Mining Division, British Columbia**

The Rock & Roll Property consists of 58 wholly-owned contiguous mineral claims totaling 29,344 ha centered at 50° 43' north latitude and 131° 12' west longitude in the resource-rich Golden Triangle region of northwestern British Columbia, 150 km north of Stewart's deep-sea port. Early stage exploration for the last 5 years has revealed multiple targets across several commodity classes including copper, gold and rare earth elements. The most advanced of these targets is the Zappa copper-gold porphyry target that will be the focus of a drill program being planned for 2025.

Rock & Roll also hosts the polymetallic Black Dog Deposit (the "Deposit"), geologically similar to the VMS deposits at the Eskay Creek Mine and Granduc Mine. Previous drilling at Rock & Roll by other operators primarily between 1989-1991 totaled 103 holes, and outlined a polymetallic VMS deposit containing economically significant tenors of gold, silver, lead and zinc. These saleable commodities are subject to normal price variations in the global market (see Table 1). The Deposit is located at low elevations (150 m above sea level), close to infrastructure, 10 km from the Bronson Creek Airstrip, 27 km from an all-weather road and 33 km from a 195 MW power line.

Table 1: Rock & Roll Inferred Mineral Resource Estimate, August 3<sup>rd</sup>, 2018  
(Cut-off Grade 0.5 g/t AuEq)

Resource		Grade					AuEq
	2,015,000 Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	(g/t)
	Inferred	Contained Metal	0.71	87.1	0.23	0.23	0.98
		46,000 Ozs	5,643,000 Ozs	10,246,000 Lbs	10,180,000 Lbs	43,503,000 Lbs	170,000 Ozs

*\*Mineral resources are reported at a base case cut-off grade of 0.5 g/t gold equivalent (AuEq) considering metal prices in USD of \$1,250.00/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, \$1.00/lb Pb and \$1.20/lb Zn, and assuming metal recoveries of 95% for zinc, 80% for lead, 90% for copper, 85% for silver and 80% for gold or 85% for AuEq. Metallurgical recoveries will be adjusted with future metallurgical testing. AuEq = (Au g/t \* 0.8) + (Ag g/t \* 0.012) + (Cu% \* 1.48) + (Pb% \* 0.44) + (Zn% \* 0.63).*

Surrounding the Black Dog deposit, the 14 original claims acquired in 2018 are subject to a 2% net smelter return ("NSR") royalty, held by a group of six parties (the "Royalty Holders"). The Company has an option to purchase one-half of the 2% NSR (the "NSR Buyout Option") for a future payment of \$2,000,000 to the Royalty Holders within 30 days of the commencement of commercial production or December 31, 2030, whichever comes earlier.

The Company's exploration permit allows up to 80 drill sites over Rock & Roll as well as 20 line-km of ground-based geophysics and is valid until 2026. Property access is by helicopter as no roads yet exist at Rock & Roll.

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*Property Geology*

The geology at Rock & Roll comprises Triassic to Jurassic stratigraphy of the Stuhini and Hazelton formations, respectively. These units have been intruded by several magmatic plugs, dykes and plutons ranging from Triassic to Cretaceous in age. The area is well known for Texas Creek intrusions that often occur around the contact between Stuhini and Hazelton stratigraphy and are responsible for much of the mineral endowment of the Golden Triangle. At Rock & Roll, identification of this key time horizon termed “The Red Line unconformity” has been mapped across large portions of the property and is highly prospective.

*2024 Exploration*

During the month of September, the technical team spent 12 days on the property completing several exploration objectives with a focus on advancing the variety of surface showings that exist on the property:

- 284 rock samples were collected, primarily on the new Pheno claims;
- 50 samples were collected above the Zappa chargeability anomaly and analyzed by Terraspec short wave infrared techniques;
- 6 line-km of IP were completed over the Zappa chargeability anomaly, to the east of the 2022 Discovery IP lines; and
- Geological mapping was also completed on the Pheno claims and at the Zappa anomaly.

All of these results were released, with overall very positive results outlined at a number of targets. Further work on the Zappa target has defined targets for the 2025 drill campaign, and results from the Pheno claims have identified a new, kilometers-scale, REE target in the early stages of discovery. Finalized inversions of the IP data at the Zappa target have now been released and identify a discrete chargeability body with significant size capable of hosting an economic discovery.

*Priority Targets*

The Zappa target is the most advanced zone, and we are excited about this summer’s upcoming drilling program. The recently expanded surface alteration now measures 1.3 km in strike length demonstrating quartz-sericite-pyrite alteration that is suggestive of porphyry style mineralization located adjacent to the Red Line unconformity, the key marker horizon that resides near most of the significant deposits in the Golden Triangle. Four new IP lines were completed in 2024 to extend the ‘open ended’ chargeability anomaly identified in 2022. New results have now extended the anomaly to a current size of 300 m by 700 m, projecting down 400 m to the depth of the survey. This chargeability anomaly resides directly below the surface alteration and further reinforces the possibility of a mineralized intrusion. Terraspec analysis has also highlighted long bond lengths for AlOH clays that suggest high temperature alteration is associated with this target. Geological mapping this year confirmed tens of meters of glacial recession on the nearby Twin Glacier revealing never-before-seen surface alteration. Rock sampling in the area has highlighted elevated pathfinder elements indicative of porphyry mineralization. This target has many strong indicators of a mineralized system and provides a robust drill target.

The Pheno claims cover an area of approximately 5 km x 14 km and were staked last year due to highly anomalous REE tenors returned from random rock sampling during a 2011 program of BC government reconnaissance mapping. The 2024 exploration program successfully identified a unique critical metal deposit with highly enriched REE values spread across a very large area. A total of 167 rock samples were collected for borate lithium fusion analysis across an area of 11 km that included several different rock types. Results demonstrated a strong enrichment of rare earth elements at the upper elevations of the property predominantly hosted in the rhyolites that are spread across an area of more than 5 km. A baseline of 1000 ppm TREO\* was selected as indication of strong REE enrichment as this number has been used at other bulk tonnage REE deposits as a cut-off grade capable of delivering economic returns. Of all the rocks taken across the claims, 42% of the samples returned >1000 ppm

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TREO. These results are highly encouraging and suggest a very large mineralized REE system capable of containing significant REE reserves exists on the property.

*\*TREO is defined as the Total of the Rare Earth Oxides of Cerium through Lutetium on the periodic table, plus Scandium, Yttrium and Lanthanum.*

The Heather Showing provides another developed exploration target on the property. Soil sampling in 2021 highlighted a 300 m by 350 m soil anomaly of gold, copper and silver. Identification of stock-work quartz pyrite veins have highlighted the mineral potential in the area. The 2022 IP survey was successful in identifying two chargeable bodies measuring approximately 150 m in length with chargeabilities up to 30 mV/V. This year's exploration program confirmed these anomalies to be correlated to a diorite porphyry with significant disseminated pyrite. In addition, a high-grade gold rock sample taken during this past field program returned 40.1 g/t Au. Multiple high grade rock samples have been identified across the target area with the widest zone of mineralization occurring in the Heather Vein that averaged 2.92 g/t Au, 2,014 g/t Ag, 0.45% Cu, 4.1% Pb, and 7.0% Zn from 3 rock samples.

The Kashmir Showing represents an early-stage molybdenum-copper porphyry which occurs on a large gossanous bluff above a talus slope in an area that was discovered in 2022. The geological team has mapped a monzonitic intrusion at least 100 m across although it remains open in two directions. A number of rock samples were taken during the 2024 program to determine the "background" grades of the intrusion and subsequently returned low grade molybdenum mineralization throughout. Follow up on a highly mineralized sample from 2022 identified a similar mineralized float boulder that returned 23.8 g/t Au although identification of the source was unsuccessful. In addition, rock sampling of creek boulders more than 2 km downstream show abundant Mo-Cu quartz veins suggesting there could be a larger intrusion, or multiple intrusions in the basin. This porphyry target remains a high priority although the steep nature of the showing provides difficult access for completion of a geophysical survey. The team continues to explore options on how to advance this target.

The Hammer Showing demonstrates skarn style mineralization with copper grades up to 8% including anomalous gold and cobalt. Mineralization is contained in blebby chalcopyrite stringers hosted in massive magnetite adjacent to a barren plagioclase feldspar intrusion. This showing has also been flown with VTEM geophysical airborne survey that delineated a 100 m x 300 m magnetic high that underlies the magnetite, chalcopyrite mineralization. No new work was completed on the Hammer Showing in 2024.

#### *Prior Exploration*

After acquiring Rock & Roll in 2018, the Company completed drill programs in 2019 and 2020 totaling 4,600 m, mostly focusing on large step-out holes from the Black Dog VMS resource. These programs were successful in extending the prospective horizon along strike as well as down dip from known mineralization. Surface geochemistry has comprised a total of 544 rock samples and 513 soil samples that have been taken over the last 4 exploration seasons. Rock sampling was focused on targets of interest such as Discovery (which contains Zappa), Heather, Thunderstruck and the Hurricane targets. Highlights include 36.3 g/t Au at the Heather Target and 12.7 g/t Au, 7,013 g/t Ag at the Hurricane Target as well as 0.86% Mo at the Kashmir Target. Soil sampling also highlighted areas of interest and took place predominantly in contour soil lines. Highlights included the outlining of a 300 m Au, Cu and Ag anomaly at the Heather Target.

Geophysical work on the Property has been both ground-based and airborne. A versatile time domain electromagnetic ("VTEM") survey was flown in 2021 consisting of 1,200 line km of data collection from a helicopter born instrument. These results highlighted several follow up areas and delineated two conductive anomalies, identified as the Hurricane Target. A 14.25 line km Induced Polarization survey was completed in 2022 with survey grids executed over the Heather target and the Discovery target. Both grids revealed anomalous and discreet chargeability highs that appear to demonstrate correlation to mineralization at surface.

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**Lewis Gold Property, Newfoundland**

On June 11, 2024, the Company terminated its option to acquire a 100% interest in the Lewis Gold Property for staged payments of cash and common shares. At that time, cumulative costs of \$1,495,130 had been incurred and the amount was written off to the statement of profit and loss. Although the property offered encouraging exploration potential, the Newfoundland Gold Belt has been receiving less attention amidst declining investor sentiment, while the annual option payments were significantly increasing, with \$195,000 and 650,000 common shares otherwise due on July 1, 2024. The decision to drop the property was made after negotiations with the property owners failed to reach a constructive, financially viable solution.

*The information below has been left in for continuity although the Lewis property is no longer an Etruscus asset:*

The Company entered into the Lewis Property option agreements in June 2021 with three vendors including Mr. Gary Lewis, a well-respected Newfoundland-based prospector, and New Rock Mining Corp., led by Jeff Zajac. The option agreements gave the Company the right to acquire a 100% interest in two claim blocks for aggregate, staged consideration of \$870,000 and 3,100,000 common shares over a four-year period. The two claim blocks comprise the Lewis Gold Property, centrally located within the Newfoundland Gander gold belt, consisting of 7 Peyton South Claims and 2 Linear Claims that together totals 25.67 square km, in an area previously worked on by Noranda Resources. Each of the two claim blocks carried a two percent (2%) Net Smelter Returns royalty, subject to the purchase of one percent (1%) for \$2,000,000 on or before commercial production.

The following table shows the option payments that were required to earn a 100% interest in the two claim blocks:

<b>Date</b>	<b>Cash</b>	<b>Shares</b>
Acceptance Date- June 2021	\$110,000 (paid)	500,000 (issued)
First Anniversary	\$150,000 (paid)	625,000 (issued)
Second Anniversary	\$150,000 (paid)	650,000 (issued)
Third Anniversary	\$195,000	650,000
Fourth Anniversary	\$265,000	675,000
<b>Total</b>	<b>\$870,000</b>	<b>3,100,000</b>

**Community Relations**

The Company's Rock & Roll property lies within the traditional territory of the Tahltan Nation. For several years we have maintained a Communications Agreement and an Opportunity Sharing Agreement ("OSA") with the Tahltan Central Government ("TCG"). The TCG is the administrative body of the Tahltan Nation, located in northwest British Columbia. The TCG protects Tahltan Indigenous rights and title, the ecosystems and natural resources of the Tahltan traditional territory by managing sustainable economic development and supporting the cultural wellness of the Tahltan community.

The Communications Agreement establishes a solid framework and collaborative working arrangement between the parties, based on open dialogue, transparent communications and mutual co-operation with regards to the company's exploration activities on its properties. In addition, the agreement offers opportunities for employment, cultural, economic and educational support for Tahltan members.

The OSA provides further commercial opportunities for the TCG and their members' businesses over the exploration cycle. The OSA was first signed in 2020.

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The Company has participated in certain Tahltan exploration symposiums and job fairs in local communities near the Company's mineral properties, although the COVID-19 pandemic had suspended those engagements for several years. We continue our regular dialogue with Tahltan representatives concerning our exploration activities and we hire Tahltans and their businesses as part of our exploration crews whenever possible. For more information about the TCG, visit [www.tahltan.org](http://www.tahltan.org).

**QA/QC and Analytical Procedures**

The company maintains strong quality assurance and control ("QA/QC") protocols to ensure best practices in sampling diamond drill core, soil and surface rock chips. In calendar 2024, the Company used ALS Canada Inc. ("ALS") for its assays at the B.C. property and in 2023 SGS Canada Inc. was used for work completed in Newfoundland. Both labs provide geochemical laboratory services for the exploration and mining industries and are ISO 17025 (Testing and Calibration) and ISO 9001 (Quality Management System) accredited laboratories independent of the Company.

All rock and soil samples are crushed to 70% pass 2mm fraction, and then a 250g split was pulverized to better than 85% and passed a 75-micron screen. The geochemical analyses were performed by one of two methods; borate Lithium Fusion for the Rare earth elements samples and multi-element aqua-regia digestion ICP-MS for general exploration across multiple commodities. When high gold grades (>1 g/t) were triggered in the initial analysis, the samples were reanalyzed by fire assay and ICP-AES. Samples that returned above detection limits in silver, copper, lead, and zinc were also reanalyzed with appropriate ore grade technique to determine absolute values.

**Selected Annual Financial Information**

The following table provides a brief summary of the Company's recent annual financial operations:

	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total assets	\$ 4,889,944	\$ 5,396,833	\$ 4,968,733
Total liabilities	(317,515)	(227,502)	(237,258)
Shareholders' equity (deficiency)	4,572,429	5,169,331	4,731,475
<b>Selected Operating Expense Items</b>			
Communications	11,333	74,964	29,382
Consulting fees	193,209	258,650	268,600
Professional fees	43,711	55,528	45,473
Regulatory and transfer agent fees	24,160	26,294	30,571
Share-based compensation	14,013	520	49,771
Net loss	\$(1,802,906)	\$ (541,615)	\$ (455,637)
Basic and diluted loss per share	\$ (0.04)	\$ (0.01)	\$ (0.01)

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*Analysis of annual operating results- year ended March 31, 2025 compared to March 31, 2024:*

For the year ended March 31, 2025, a net loss of \$1,802,906 (2024 - \$541,615) was recorded, comprised of operating expenses of \$362,351 (2024 - \$487,232) and other net expenses of \$1,440,555 (2024 - \$54,383). The other income and expenses consists of write-down of exploration and evaluation assets of \$1,495,130 (2024 - \$112,092), interest income of \$6,380 (2024 - \$2,062), amortization of discount of \$1,417 (2024 - \$3,221) and other income from settlement of flow-through share premium liability of \$49,612 (2024 - \$58,868). Operating expenses include consulting fees of \$193,209 (2024 - \$258,650), communications of \$11,333 (2024 - \$74,964), office and general expenses of \$29,416 (2024 - \$31,634), professional fees of \$43,711 (2024 - \$55,528) and regulatory and transfer agent fees of \$24,160 (2024 - \$26,294), together comprising \$301,829 (2024 - \$447,070) or 83% (2024 - 92%) of all operating expenses. Total operating expenses declined by \$124,881 or 26% in 2024 compared to 2023. Much of the decrease can be attributed to a \$63,631 reduction in communications expenses and a \$65,441 reduction in consulting expenses, further discussed below.

The following table details the Company's property expenses and the changes in its cumulative exploration and evaluation assets over the past two years:

	<i>Lewis Property</i>	<i>Rock &amp; Roll Property</i>	<i>Sugar Property</i>	<i>Total</i>
Balance, March 31, 2023	\$ 1,057,157	\$ 3,585,186	\$ 123,301	\$ 4,765,644
<i>Additions:</i>				
Acquisition costs	228,000	20,510	-	248,510
Accommodation and camp costs	17,708	-	-	17,708
Assays and laboratory analysis	29,462	-	-	29,462
Drilling	193,887	-	-	193,887
Field expenses	4,818	-	-	4,818
Geological and geophysical consulting	105,735	39,699	-	145,434
Licenses, claim fees and permits	1,831	28,629	-	30,460
<i>Less: Recoveries: tax credits</i>	(149,968)	(23,748)	-	(173,716)
<i>Less: Write-downs</i>	-	-	(112,092)	(112,092)
<i>Transfer remaining Sugar claim to R&amp;R</i>	-	11,209	(11,209)	-
<i>Subtotal- net additions (reductions)</i>	431,473	76,299	(123,301)	384,471
Balance, March 31, 2024	\$ 1,488,630	\$ 3,661,485	\$ -	\$ 5,150,115
<i>Additions:</i>				
Accommodation and camp costs	-	37,178	-	37,178
Assays and laboratory analysis	-	20,177	-	20,177
Field expenses	-	3,757	-	3,757
Geological and geophysical consulting	7,000	99,085	-	106,085
Helicopters and aircraft support	-	63,015	-	63,015
Licenses, claim fees and permits	-	21,906	-	21,906
Surveying	-	32,984	-	32,984
<i>Less: Recoveries: tax credits</i>	(500)	(1,200)	-	(1,700)
<i>Less: Write-downs</i>	(1,495,130)	-	-	(1,495,130)
<i>Subtotal- net additions (reductions)</i>	(1,488,630)	276,902	-	(1,211,728)
Balance, March 31, 2025	\$ -	\$ 3,938,387	\$ -	\$ 3,937,387

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The largest component of the current year net loss is the exploration and evaluation asset write-down of \$1,495,130 (2023 - \$112,092). Prior to the late June 2024 deadline for the annual Lewis Property option payment and share issuance, the Board of Directors decided to terminate the Lewis Agreement, and focus on the Rock & Roll Property. The cumulative costs incurred on the Lewis project up to that date of \$1,495,130 were written off. Refer to *Mineral Properties* earlier in this MD&A. During the comparative year, an exploration and evaluation asset write-down of \$112,092 was recognized, as the Company decided not to renew 10 of the 11 mineral claims comprising the Sugar Property when they reached expiration. One claim was retained, and because it is contiguous with Rock & Roll, the claim was combined into Rock & Roll. The claim was retained as it shows excellent sampling results and prospectivity while the other claims were deemed not worthy for renewal. Up to that point, Etruscus had incurred total costs on the 11 Sugar claims of \$123,301. Proportionately, the 10 Sugar claims that lapsed had a value of \$112,092 and the retained claim had a value of \$11,209 which was added to Rock & Roll.

With regard to general operating expenses, consulting fees declined \$65,441 compared to 2024, due to related party consulting fees declining \$36,000 and third-party consulting fees declining \$29,441. Related party fees declined due to the termination of a month-to-month consulting agreement with a director. During the current fiscal year, the CEO and CFO were the only related parties charging regular recurring fees to the Company. Three directors are now independent and have not received any remuneration in the current fiscal year other than a stock option grant to the newest director. The VP Exploration, for the past year, has not been on a monthly retainer and for the current year fees of \$8,100 were charged by him, compared to \$22,400 in 2024. (Fees charged by the VP Exploration are capitalized under exploration and evaluation assets).

The third-party consulting fees were higher in the comparative year due to short duration contracts for media advertising, a capital markets consultant hired in 2023 rose mainly due to a \$22,500 contract in 2023 for assistance on the private placement including new introductions and working with the CEO while the office was short staffed due to an illness.

Communications, consisting of press release distribution, phone and wi-fi, advertising, marketing and promotion in total declined \$63,631 compared to 2024. The main reason for this decline was that in April 2023, a marketing contract was signed with Stockhouse for a one-year term for advertising across their platforms. The contract was for \$50,000, amortized each period, and was not renewed in 2024 when it expired.

Professional fees were \$43,711 (2024 - \$55,528). Both years include a \$30,000 audit accrual and regular corporate legal work, but in the prior year, additional costs were incurred for work on the amended stock option plan and the new restricted share units plan, both of which were approved for a three year term at the November 21, 2023 Annual and Special Meeting of the shareholders.

Share-based compensation is determined using the Black-Scholes option model, and in the current year \$14,013 (2024 - \$520) was incurred from the grant of 300,000 stock options at \$0.15 per share (2024 - 11,111 stock options granted; exercisable at \$0.165 per share). Refer to *Disclosure of Outstanding Securities Data*, later in this MD&A.

During the year ended March 31, 2025, the Company completed three private placements raising a total of \$1,369,250 while in the prior year, two private placement were completed, raising \$1,079,344 (of which \$90,000 was received before March 31, 2023). In aggregate, \$879,000 (2024 - \$394,700) or 64% (2024 - 37%) of the funds raised during the year were flow-through funds, to be used exclusively on qualifying exploration.

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*Analysis of annual operating results- year ended March 31, 2024 compared to March 31, 2023:*

For the year ended March 31, 2024, a net loss of \$541,615 (2023 - \$455,637) was recorded, comprised of operating costs of \$487,232 (2023 - \$502,353) and other net expenses of \$54,383 (2023 – income of \$46,716). The other income and expenses consisted of write-down of exploration and evaluation assets of \$112,092 (2023 - \$Nil), interest income of \$2,062 (2023 - \$3,727), amortization of discount of \$3,221 (2023 - \$3,517) and other income from settlement of flow-through share premium liability of \$58,868 (2023 - \$46,506). Operating costs included consulting fees of \$258,650 (2023 - \$268,600), communications of \$74,964 (2023 - \$29,382), professional fees of \$55,528 (2023 - \$45,473) and share-based compensation of \$520 (2023- \$49,771), together comprising 80% (2023 – 78%) of all operating expenses. The operating costs not including share-based compensation, which is a non-cash item, was \$486,712 (2023 - \$452,582), an increase \$34,130 or 7.5% compared to the prior year.

During the year ended March 31, 2024, management decided not to renew 10 of the 11 mineral claims comprising the Sugar Property when they reached expiration. One claim was retained, and because it is contiguous with Rock & Roll, the claim was combined into the Rock & Roll Property. The claim was retained as it shows excellent sampling results and prospectivity while the other claims were deemed not worthy for renewal. Up to that point, Etruscus had incurred total costs on the 11 Sugar claims of \$123,301. Proportionately, the 10 Sugar claims that lapsed had a value of \$112,092 and the retained claim had a value of \$11,209 which was added to the capitalized costs of the Rock & Roll Property.

Total net exploration and evaluation costs incurred during the year were \$384,471 (2023 - \$985,678), after recoveries and write-downs. The key 2024 write-down was \$112,092 relating to the Sugar Property, discussed above in “*Analysis of annual operating results- year ended March 31, 2025 compared to March 31, 2024:*”. The total E&E costs incurred in 2024, before recoveries and write-downs, were \$670,279, including acquisition costs of \$248,510 ( 2023 - \$203,520). Over 90% of the acquisition costs relate to the Lewis property, being cash payments plus the fair value of shares issued, with the balance of costs from claim staking or re-staking at Rock & Roll. Recoveries are the mining tax credits received during the year, including \$34,968 under Newfoundland’s JEA Assistance program, \$23,748 as a BCMETC Mineral Exploration Tax credit, and the accrual on March 31, 2024 of \$115,000 for the JEA assistance as a receivable. The \$115,000 was received April 5, 2024. In the prior year ended March 31, 2023, no accruals for tax credits were recognized.

The portion of exploration and evaluation expenditures during the year that related solely to exploration work totalled \$421,769 (2023 - \$783,593), with \$353,441 (2023 -\$315,355) incurred at Lewis and \$68,328 (2023 - \$468,238) incurred at Rock & Roll. At Lewis, we conducted a survey in 2023 and a drilling program in 2024, while at Rock & Roll, we did a survey and field work in 2023 and only in-office work in 2024.

With regard to general operating expenses, consulting fees declined \$9,950 compared to 2023, due to related party consulting fees declining \$36,000 while third-party consulting fees rose \$26,050. Related party fees declined due to the termination of a month-to-month consulting agreement with a director. The third-party fees rose mainly due to a \$22,500 contract in 2023 for assistance on the private placement including new introductions and partly for assisting the CEO while the office was short staffed due to an illness.

Communications costs were \$74,964 (2023 - \$29,382), more than doubling from the prior year, mainly due to a contract with Stockhouse discussed above. Professional fees were \$55,528 (2023 - \$45,473). Both periods include a \$30,000 audit accrual, and in the current year, additional costs were incurred for preparation and reviews of the amended stock option plan and the new restricted share units plan.

Share-based compensation is determined using the Black-Scholes option model, and in the current period \$520 was incurred, from the grant of 11,111 stock options exercisable at \$0.165 per share for 2 years, to a consultant, compared to \$49,771 in the prior year in relation to a grant of 1,550,000 options exercisable at \$0.15 per share for 5 years. The following weighted average assumptions were used to determine share-based compensation:

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	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average assumptions:		
Risk-free interest rate	4.72%	3.39%
Expected dividend yield	-	-
Expected option life (years)	2.0	5.0
Expected stock price volatility	90%	80%
Weighted average share price at grant date	\$ 0.115	\$ 0.07
Weighted average fair value at grant date	\$ 0.047	\$ 0.04
Expected forfeiture rate	-	-

During the year ended March 31, 2024, the Company completed private placements in June 2023 and January 2024 for gross proceeds of \$879,344 and \$200,000, respectively. In the prior year, no financings were completed, but \$90,000 of share subscriptions were received before March 31, 2023, in respect of the financing that closed in June 2023.

**Selected Quarterly Financial Information**

	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
Total assets	\$ 4,889,944	\$ 4,219,490	\$ 4,271,853	\$ 3,989,551
Total liabilities	(317,515)	(237,437)	(244,333)	(237,610)
Shareholders' equity	4,572,429	3,982,053	4,027,520	3,751,941
<i>Major expenses(income):</i>				
Communications	2,926	1,098	2,552	4,757
Consulting fees	55,959	45,750	45,750	45,750
Professional fees	29,166	6,703	6,827	1,015
Regulatory and transfer agent	8,893	5,025	5,940	4,302
Share-based compensation	-	-	-	14,013
Other income on settlement of flow-through share premium liability	(5,983)	(16,733)	(24,579)	(2,317)
Write-down of exploration and evaluation assets	-	-	-	\$1,495,130
Net loss	(113,466)	(53,416)	(54,621)	(1,581,403)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	(0.00)	(0.03)

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	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023
Total assets	\$ 5,396,833	\$ 5,433,595	\$ 5,338,337	\$ 5,523,206
Total liabilities	(227,502)	(181,233)	(164,590)	(181,860)
Shareholders' equity	5,169,331	5,252,362	5,173,747	5,341,346
<i>Major expenses (income):</i>				
Communications	17,174	14,623	28,637	14,530
Consulting fees	45,750	48,250	66,350	98,300
Professional fees	32,898	8,448	10,637	3,545
Regulatory and transfer agent	5,752	5,851	10,754	3,937
Share-based compensation	-	-	520	-
Other income on settlement of flow-through share premium liability	(1,882)	(3,500)	(6,927)	(46,559)
Net loss	(116,531)	(87,885)	(246,119)	(91,080)
Earnings (loss) per share- basic and diluted	(0.00)	(0.00)	0.01	(0.00)

**Results of Quarterly Operations**

In the following discussion concerning the results of operations, the quarterly periods are referenced according to CALENDAR quarters as follows:

Three month period ended March 31, 2025: Q1 2025  
Three month period ended December 31, 2024: Q4 2024  
Three month period ended March 31, 2024: Q1 2024

*Three months ended March 31, 2025 compared to three months ended March 31, 2024:*

The Company has 1 individual working full-time and 6 individuals regularly working part-time which includes all key management, administration, and exploration personnel. These roles are expected to continue for the foreseeable future, with general responsibilities and business functions to remain materially the same over the ensuing fiscal periods. During the current fiscal year we have trimmed spending, especially on external marketing and advertising programs as the general financial markets continue to show soft investor sentiment against the backdrop of global trade issues and a new US administration. We continue to expect our quarterly operating costs to be \$100,000 per quarter, including our key exploration workers and a 25% allocation of annual one-time expenses, such as audit fees. This compares to an expected \$125,000 per quarter in last year's MD&A's. The reduction in expenses is primarily due to an expected reduction of advertising and marketing costs in the current fiscal year to date, with such costs being recognized under communications expenses.

The Company had a net loss during the period of \$113,466 (Q1 2024 - \$116,531). The net loss is composed of operating expenses of \$120,625 (Q1 2024 - \$118,132), other income on settlement of flow-through share premium liability of \$5,983 (Q1 2024 - \$1,882), amortization of discount of \$172 (Q1 2024 - \$645) and finance income of \$1,348 (Q1 2024 - \$364).

The key operating expenses include communications of \$2,926 (Q1 2024 - \$17,174), consulting fees of \$55,959 (Q1 2024 - \$45,750) and professional fees of \$29,166 (Q1 2024 - \$32,898) which together comprise \$88,051 (Q1

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2024 - \$95,822) or 73% (Q1 2024 - 81%) of all operating costs. The remaining operating costs of \$32,574 (Q1 2024 - \$22,310) include depreciation, office, regulatory and transfer agent fees, rent and travel, with those recurring expenses fluctuating from period to period.

Communication costs were much lower this period at \$2,926 (Q1 2024 - \$17,174), mainly due to a \$12,500 allocation in Q1 2024 from a \$50,000 prepaid communications contract with Stockhouse, signed in April 2023.

Consulting fees rose \$10,209 compared to 2024, all of which is attributable to the amortized portion of a \$50,000 consulting fee prepayment. paid in February 2025 and running for a six month term until August 2025. The consultant is assisting the CEO in fundraising, introducing potential investors or their representatives, provide input to the Company's presentation and marketing materials, and otherwise increase public awareness of the Company through their networks of extensive contacts. The ongoing third party consulting fees were \$14,250 during both the current and comparative periods, covering administration and bookkeeping, office management and shareholder communications, under two fixed monthly fee contracts. Related party consulting fees were unchanged at \$31,500 per period, being the fees to the CEO and CFO.

Office expenses includes dues, fees and subscriptions, office supplies, insurance premiums, postage, courier, printing and website and email licenses and maintenance. These costs vary from period to period as the components are a mix of recurring monthly costs and one-time annual or semi-annual expenses.

Professional fees were similar in both periods, as each includes a \$30,000 audit fee accrual, accounting for almost all professional fees incurred during the periods, with some other small charges and a reallocation, resulting in the current period totalling fees of \$29,166 and the comparative period totalling \$32,898.

Net cash rose \$604,425 in Q1 2025 (Q1 2024 – declined \$62,028), mainly a result of \$817,250 (Q1 2024 - \$33,500) of private placement proceeds received during the quarter, offset by operating activity outflows of \$127,427 (Q1 2024 - \$49,466) and net investing outflows of \$62,424 (Q1 2024 - \$41,000).

*Three months ended March 31, 2025 compared to three months ended December 31, 2024:*

The Company had a net loss of \$113,466 (Q4 2024 - \$53,416) in the current period. The net loss is composed of operating expenses of \$120,625 (Q4 2024 - \$72,156), amortization of discount of \$172 (Q4 2024 - \$295), interest and finance income of \$1,348 (Q4 2024 - \$2,302), and other income on settlement of flow-through share premium liability of \$5,983 (Q4 2024 - \$16,733).

The three key operating expenses are consulting fees of \$55,959 (Q4 2024 - \$45,750), professional fees of \$29,166 (Q4 2024 - \$6,703) and regulatory and transfer agent fees of \$8,893 (Q4 2024 - \$5,025) which together comprise 78% (Q4 2024 - 80%) of all operating costs. The quarterly consulting fees charged by the Company's regular workers remained the same over the quarters, with the current period increase of \$10,209 in total consulting fees entirely due to the amortized portion of the prepaid consulting contract, as discussed above. (Recurring consulting fees include related party fees of \$31,500 (Q4 2024 - \$31,500) and third-party fees of \$14,250 (Q4 2024 - \$14,250)). Related party fees are those charged by the CEO and CFO and third-party fees paid to our workers are for administration and office management, website updates and maintenance and dissemination of press releases. Professional fees substantially increased in the current period due to the audit fee accrual booked at year end March 31, 2025. Regulatory and transfer agent fees increased in the current quarter mainly due to additional costs from the November 2024 Annual and Special Meeting that were not billed until Q1.

The remaining operating expenses during the current quarter totalled \$26,607 (Q4 2024 - \$14,678) and comprise amortization, communications, office, rent and travel. These expenses are generally consistent from quarter to quarter, but the higher total for the current quarter is due to travel rising \$6,387, office rising \$3,771 and communications rising \$1,828. Most of the increase was a result of the Company attending the Toronto PDAC and Vancouver VRIC trade shows in Q1 2025.

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**Leases:**

On July 1, 2022, the Company entered into a premises sublease renewal for a three-year period, with terms following those of the head lease. The lessor is Metallis Resources Inc. ("MTS"), a public company related by two common directors and a common officer. The sublease was for ½ of the space leased by MTS for fixed monthly lease payments of \$1,688 per month for the first two years (same as prior sublease) and \$1,744 per month in year three.

In June 2025, the Company entered into a new three-year sublease for its existing 1,350 square foot office premises, effective July 1, 2025 to June 30, 2028, as the current lease expired on June 30, 2025. The lessor remains MTS and the fixed lease cost remains at the July 31, 2025 rate of \$1,744 per month, rising to \$1,800 per month in year three. The increase is ½ of the head lease increase of \$1 per square foot for the 3<sup>rd</sup> year.

At March 31, 2025, future lease payments including variable costs are as follows:

Year ended March 31, 2026	\$ 9,222
Years ended March 31, 2027-2030	-
	\$ 9,222

The lease liability was measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate of 10%, the same discount rate as that used by MTS for its head lease accounting. At the inception of the sublease, the Company recognized on the statements of financial position a lease liability of \$53,262 and a corresponding Right of Use ("ROU") asset of the same amount.

*The following schedule shows recent changes in lease liabilities:*

Lease liability:	<b>Lease term: 7/1/22 – 6/30/25</b>
Balance, March 31, 2023	\$ 41,558
Lease payments	(20,250)
Accretion of lease liability discount	3,221
	24,529
Balance, March 31, 2024	24,529
Lease payments	(20,758)
Accretion of lease liability discount	1,417
	5,188
<b>Balance, March 31, 2025</b>	<b>\$ 5,188</b>
Allocation of lease liability:	
<b>Current portion</b>	<b>\$ 5,188</b>
<b>Long-term portion</b>	<b>-</b>
<b>Balance as at March 31, 2025</b>	<b>\$ 5,188</b>

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**Estimates and Judgements:**

In preparing these annual financial statements, management has made estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at the date of the statements of financial position, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available.

At the end of each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of impairment, if any. Indicators of impairment may include (i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale defects;

- b) The Company uses the Black-Scholes valuation model to determine the fair value of stock option grants and certain warrants issued under private placements. The inputs used in the model require estimates of the fair value of the shares, expected life of options, volatility, expected dividend yield, forfeiture rates and the risk-free interest rate. These estimates impact share-based compensation expense in the profit or loss and share capital and shareholder's equity on the statements of financial position;
- c) The values of right-of-use assets and lease liabilities require judgements to determine the lease term, the likelihood of an extension option being exercised and the incremental borrowing rate. Such judgements, estimates and assumptions affect the present value of the lease liabilities, the value of the right-of-use assets, the value of the net investment in sublease and the amounts recognized in profit or loss, including depreciation, rent expense, finance expense and finance income;
- d) Significant judgment is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax liabilities based on estimates of whether additional taxes and

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interest will be due. These tax liabilities are recognized when, despite the Company's belief that its tax return positions are supportable, the Company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made;

- e) The Company raises financing by issuing equity comprised of flow-through shares and/or non-flow-through shares. When flow-through shares are issued, a flow-through premium liability is recognized and that recognition requires estimations of the fair value of the non-flow-through and flow-through shares; and
- f) The assumption that the Company is a going concern and will continue operating for the foreseeable future, being one year, is a judgment.

**Liquidity and capital management**

The Company endeavors to maintain appropriate levels of capital and liquidity. Sufficient liquidity is required to meet liabilities and obligations as they become due. The Company has no commercial operations or source of revenue, and no external creditor-imposed capital requirements. The Company's capital is therefore its issued share capital. The capital required for operations and property exploration is expected to continue to come from the issuance of common shares for the foreseeable future. The Board of Directors remains mindful of the capital markets, which in recent months have seen spot Gold reach new all-time highs and spot Silver reach multi-decade highs. We maintain dialogue with our shareholders and institutional investors, gauging their sentiment. The Company's continuing objectives of capital and liquidity management are to fund critical exploration work, meet on-going liabilities, maintain creditworthiness, continue as a going concern, and to ultimately maximize returns for shareholders over the long term.

With the completion of a private placement tranche in March 2025 of \$817,250, and additional subscriptions received subsequent to March 31, 2025 of \$238,000 relating to the second tranche, the Company presently has the funds necessary to undertake its proposed exploration and drilling programs at Rock & Roll this summer, and to meet general financial obligations as they arise through 2025. In June 2025, the Company advanced a \$150,000 retainer to the drilling contractor. At the date of this MD&A, the Company had working capital of \$726,000 as follows:

<b>Current working capital:</b>	<b>(000's)</b>
Cash and cash equivalents	\$ 875
Receivables	4
Deposits and retainers	166
Accounts payable and accrued liabilities	(68)
Due to related parties	(121)
Flow-through premium liability	(114)
Lease liability	<u>(16)</u>
 Total net working capital	 <u>\$ 726</u>

**Disclosure of Outstanding Security Data**

As at the date of this MD&A, there are 60,586,194 common shares outstanding, 5,370,915 share purchase warrants, and 2,350,000 stock options outstanding for a total of 68,307,109 fully diluted shares outstanding. Since March 31, 2025, no new shares have been issued but the Company has received private placement subscriptions

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of \$238,000 which, upon closing of the tranche, would add 2,340,000 shares and 1,170,000 warrants to those totals.

On February 25, 2025, the Company proposed a non-brokered private placement to raise up to \$1.25 million, subject to regulatory approval. The financing included flow-through and non-flow-through units whereby up to 12,500,000 non-flow-through units at \$0.10 per unit, or up to 10,416,667 flow-through units at \$0.12 per flow-through unit may be issued, or any combination thereof totalling \$1.25 million. Each flow-through unit consists of one flow-through common share and  $\frac{1}{2}$  of 1 non-transferable non-flow-through share purchase warrant with each whole warrant exercisable at \$0.18 per common share. Each non-flow-through unit consists of 1 common share and  $\frac{1}{2}$  of 1 non-transferable share purchase warrant, with each whole warrant exercisable at \$0.15 per share. On March 20, 2025, the Company completed the first tranche of \$817,250, consisting of 2,432,500 non-flow-through units and 4,783,333 flow-through units for proceeds of \$243,250 and \$574,000 respectively. Total finders' fees of \$16,480 were paid to registered finders and 42,000 finders warrants were issued to the finders, also exercisable at \$0.15 per share for a two year period.

The Company completed two other private placements during the fiscal year. In June 2024 it closed a \$150,000 private placement of common shares at \$0.08 per common share to a single subscriber who is not related to the Company, by issuing 1,875,000 shares, and in November 2024 it closed a private placement totalling \$402,000 consisting of 970,000 non-flow-through units at \$0.10 per unit and 2,440,000 flow-through units at \$0.125 per unit to a number of subscribers. The non-flow-through units consisted of 1 common share and  $\frac{1}{2}$  of 1 non-transferable share purchase warrant, with each whole warrant exercisable at \$0.15 per share for two years. Each flow-through unit consisted of one flow-through common share and  $\frac{1}{2}$  of 1 non-transferable non-flow-through share purchase warrant with each whole warrant exercisable at \$0.18 per common share for two years. Total finders' fees of \$1,600 were paid to registered finders, and 16,000 finders warrants were issued to the finders, also exercisable at \$0.15 per share for a two year period.

Proceeds from all flow-through unit subscriptions were earmarked for qualifying exploration costs at the Rock & Roll Property including the Phase 1 drill program at the Zappa porphyry target. Proceeds from all non-flow-through unit subscriptions will be used for both exploration and general corporate expenses.

*Stock options:*

At the Company's Annual and Special Meeting ("ASM") on November 21, 2023, the shareholders approved the Company's Amended and Restated 2023 Stock Option Plan ("SOP") under which the Board of Directors is authorized to grant stock options to executive officers and directors, employees and consultants. The SOP is valid for a three-year period until November 21, 2026. The exercise price of each stock option is greater than or equal to the market price of the Company's stock as calculated on the date of grant. The options vest upon grant, except for investor relations options which vest over a minimum of a one-year period, pursuant to regulations. The fair values of the option grants are determined under the Black-Scholes option pricing model, and the vested portion is recorded as a credit to equity reserves.

In June 2024, the Company granted 150,000 stock options each to a director and to a consultant, exercisable at \$0.15 per share for a five-year period, with all 300,000 options valued at \$14,013. The options vested upon grant.

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The following parameters were used to determine the fair value of the options granted in the past two years:

<i>Parameters for valuing option grants:</i>	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average assumptions:		
Weighted average fair value at grant date	\$ 0.05	\$ 0.05
Risk-free interest rate	3.76%	4.72%
Expected dividend yield	-	-
Expected option life (years)	5.0	2.0
Expected stock price volatility	93%	90%
Expected forfeiture rate	-	-

At the date of this report, the following stock options are vested and outstanding:

Expiry Date	Number of Outstanding Stock Options	Number of Vested Stock Options	Exercise Price (\$)
September 21, 2025	575,000	575,000	0.36
October 26, 2027	1,475,000	1,475,000	0.15
May 30, 2029	300,000	300,000	0.15
<b>Total outstanding options</b>	<b>2,350,000</b>	<b>2,350,000</b>	

<i>Number of stock options outstanding:</i>	Number of Stock options	Weighted average exercise price
Balance at March 31, 2023	3,725,000	\$ 0.23
Options granted	11,111	0.165
Options terminated	(125,000)	0.23
Options expired	(1,260,000)	0.25
Balance at March 31, 2024	2,351,111	0.21
Options granted	300,000	0.15
Options expired	(60,000)	0.25
Balance at March 31, 2025	2,591,111	0.21
Options expired	(241,111)	0.25
<b>Balance, date of this MD&amp;A</b>	<b>2,350,000</b>	<b>\$ 0.20</b>

*Restricted Share Units:*

At the ASM on November 21, 2023, the shareholders also approved the Restricted Share Unit Plan, also valid until November 21, 2026, under which the Board may grant restricted share units (“RSUs”) to directors, officers and employees. RSUs are subject to vesting requirements of up to three years, but can be settled by issuing shares from treasury or disbursing cash. RSUs provide a means to earn compensation through an equity plan without making a stock option exercise payment. As at March 31, 2025 and the date of this MD&A, no RSU’s had been granted.

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The total grants from the Plan and the RSU Plan together are limited to 10% of the outstanding common shares of the Company's stock as calculated on the date of grant, which was the limit under the Company's prior Stock Option Plans.

*Warrants:*

Through certain unit offerings that completed, the Company has issued warrants in addition to shares. Warrant transactions are summarized as follows:

<i>Schedule of changes in share purchase warrants:</i>	Number of warrants	Weighted average exercise price
Balance at March 31, 2023	8,844,046	\$ 0.45
Warrants issued	2,845,646	0.24
Warrants expired	(8,844,046)	0.45
Balance at March 31, 2024	2,845,646	0.24
Warrants issued	5,370,915	0.17
Balance at March 31, 2025	8,216,561	0.19
Warrants expired	2,845,646	0.24
Balance, date of this MD&A	5,370,915	\$ 0.17

The following warrants are outstanding as at the date of this MD&A:

Expiry Date	Number of warrants Outstanding and exercisable	Exercise price ( \$ )	Remaining contractual life (years)
September 11, 2026	1,228,000	0.15	1.45
September 11, 2026	435,000	0.18	1.45
November 20, 2026	58,000	0.15	1.64
March 20, 2027	1,258,250	0.15	1.97
March 20, 2027	2,391,665	0.18	1.97
Total	5,370,915		

**Directors, Officers and Management**

As at March 31, 2025, the directors of the Company were Fiore Aliperti, Gordon Lam, Michael Sikich and David Parker. Mr. Parker was appointed by the Board of Directors on May 30, 2024. There were no other changes to board of directors or the management team during the year ended March 31, 2025 or the subsequent period to the date of this MD&A.

**Transactions with Related Parties**

The following related parties for the periods presented include officers, directors and key management personnel, including those entities in which such individuals may hold positions that result in them having control or significant influence over the financial or operation policies of these entities:

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- a) Avanti Consulting Inc. is a company controlled by the President and CEO of the Company, and provides such consulting services to the Company;
- b) Lever Capital Corp. is a company owned by the Chief Financial Officer and provides such consulting services to the Company;
- c) Hatch 8 Consulting is a company controlled by a former Chief Executive Officer and current director which provided occasional consulting services to the Company;
- d) Wetherup Geological Consultants is a business operated by the Company's Vice-President of Exploration which provides the Company with occasional geological consulting services. Amounts billed are recognized as either capitalized under exploration and evaluation assets or expensed under Property investigation; and
- e) Metallis Resources Inc. ("MTS") is a public company that has two directors and an officer in common with the Company. Etruscus subleases one-half of MTS' office premises. Consequently, some administrative costs are accordingly shared or reimbursable.

Amounts owing to related parties at March 31, 2025 is \$122,623 (March 31, 2024 - \$110,182) as follows:

*i) Amounts owing to management:*

		Transactions for the year ended March 31, 2025	Transactions for the year ended March 31, 2024	Balance payable as at March 31, 2025	Balance payable as at March 31, 2024
<b>Short-term benefits:</b>					
Avanti Consulting Inc.	(a)	\$ 72,000	\$ 72,000	\$ 41,100	\$ 34,950
Hatch 8 Consulting	(b)	-	36,000	37,800	37,800
Lever Capital Corp.	(c)	54,000	54,000	35,438	30,712
Wetherup Geological Consultants	(d)	8,100	22,400	6,720	6,720
<b>Total</b>		<b>\$ 134,100</b>	<b>\$ 184,400</b>	<b>\$ 121,058</b>	<b>\$ 110,182</b>

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

*ii) Amounts owing to MTS:*

	Due to MTS, March 31, 2024	Invoiced	Paid	Due to MTS, March 31, 2025
Rent	\$ -	\$ 37,996	\$ 37,920	\$ 76
Office expenses, net	-	7,883	6,394	1,489
<b>Total</b>	<b>\$ -</b>	<b>\$ 45,879</b>	<b>\$ 44,314</b>	<b>\$ 1,565</b>

The Company pays rent to MTS under a three-year sublease agreement, and shares certain office expenses.

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**Off Balance Sheet Arrangements**

Aside from the aforementioned office premises leases, the Company has no other asset or equipment leases or other off-balance-sheet arrangements. Accordingly, as at March 31, 2025 the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations or financial condition of the Company.

**Risk Factors**

Common shares should be considered highly speculative due to the nature of the Company's business (mineral exploration) and the current state of its development (early stage, without revenue). In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this MD&A and in the Company's financial statements, the risk factors described below.

These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline, and investors may lose part or all of the value of the common shares held by them.

**Health Emergencies**

COVID-19 reminded us that any new pathogen can cause outbreaks and lead to global health issues. In May 2023 the World Health Organization stated that the global health emergency from the COVID-19 pandemic was over, but it remains an endemic disease with new variants continuing to arise. Under this or any other pathogenic outbreak, operating and supply chain disruptions and volatile price changes may occur, government regulations may change without notice, and business procedures and activity may be affected including possible economic closures.

**No Production History**

The Company is a mineral exploration company with no history of earnings or revenue. There are no known commercial quantities of mineral reserves on any of its resource properties. Few exploration properties are ultimately developed into producing properties. There is no assurance that the Company will ever discover any commercially economic quantities of mineral reserves.

**Negative Operating Cash Flow**

Since inception, the Company has had negative operating cash flow and has incurred losses since its incorporation. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on exploration of the properties and on administrative costs. The Company cannot predict when or if it will reach positive operating cash flow.

**Possible Trading Suspension or Delisting**

The CSE may suspend from trading or delist the securities of the Company where the Company has failed to submit documents to the CSE in the time periods required or has otherwise failed to meet minimum standards. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing a consolidated interim cease trade order against the Company. In addition, delisting of the common shares would result in the cancellation of all the currently issued and outstanding common

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shares of the Company held by insiders. Trading in the common shares of the Company may be halted at other times for other reasons also.

### **Requirement for Further Financing**

The Company has no revenue and limited financial resources and therefore must eventually raise additional funds to finance continued exploration work and working capital. There is no assurance the Company will be able to raise additional funds or will be able to do so on terms acceptable to it.

If the Company's exploration programs are successful and favorable exploration results are obtained, this may lead towards economic feasibility and mine construction. The Company would therefore require significantly more capital to place the properties into production. The sources of funding that would be available are from the issuance of equity, debt, joint venture or the sale of property interests and even if such financing is available, there is no assurance that such funds will be sufficient to bring any resource property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause it to forfeit its interest in its properties and reduce or terminate its operations.

### **Climate Change**

The extent of climate change and its impact on the Company's future operations cannot be determined. Climate change may cause environmental conditions that affect the Company's ability to execute its exploration programs or access its properties, and it may also affect regulatory, government and health and safety policies. Future mine development would include estimates of carbon impacts and outline decarbonization strategies.

Global reporting standards for climate change risks have evolved rapidly in the past few years, culminating with the 2023 release of IFRS Sustainability Standards S1 and S2. These standards build on the framework offered by the Task Force on Climate Related Financial Disclosures ("TCFD"), which was developed a few years earlier. TCFD is being used as the backbone for standards development by various global regulatory bodies like the SEC, the International Sustainability Standards Board and the Canadian Standards Association. Canada has since aligned its Canadian Sustainability Disclosure Standards (SCDS) with IFRS S1 and S2.

Disclosure of CSDS 1 General sustainability disclosures and CSDS 2 climate related disclosures are effective in Canada for annual periods beginning January 1, 2025, but are currently only voluntary. The timeline for mandatory climate reporting for public entities has not yet been developed, with many domestic agencies currently in discussions. The Company has not yet adopted any climate reporting framework.

### **Dilution**

When the Company issues treasury shares to finance acquisition or participation opportunities, or to raise exploration funds and working capital, shareholders could suffer dilution of their investment and/or control of the Company could change, depending upon the issuance price.

### **Title to Properties**

Acquisition of title to mineral properties can be a very detailed and time-consuming process. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. Native land claims may exist. Title to, and the area of mineral properties may be disputed. Although the Company has investigated its title to its properties for which it holds an option to acquire concessions, royalties or other mineral leases or licenses and the Company is satisfied with its review of the title to its properties, the Company cannot give an assurance that such title will not be challenged or impugned. The Company does not carry title insurance on its properties.

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A successful claim that the Company does not have title could cause the Company to lose its rights to its properties, perhaps without compensation for its prior expenditures on its properties. Resource properties may now or in the future also be the subject of indigenous land claims. The legal nature of indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the area in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities.

### **Surface Rights**

The Company does not own the surface rights to its properties. The Company understands that it is necessary, as a practical matter, to negotiate surface access through its stakeholders, government and local First Nations. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to continue to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on a resource property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

### **Management**

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business. Directors and officers of the Company may not be devoting 100% of their time to the affairs of the Company but do and will continue to devote such time as required to manage the Company effectively and appropriately.

### **Requirement for Permits and Licenses**

The Company follows regulatory and compliance requirements with respect to its exploration activities, including the application and the terms of all necessary licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

### **Community Relations**

In recent years, the global mining industry has made much progress in ESG (environmental, social, governance) reporting, bringing more stakeholders and their concerns into the exploration, development, and operating phases of mining. Eventually, communities, investors and stakeholders will be able to gauge an entity's actions within a reliable framework of standardized reporting. Global ESG reporting standards are continuing to solidify, including the extent of disclosure and who discloses what, and what sets of standards to use. At this time, the Company has not elected to use these non-mandatory disclosure templates, based on the scale of the Company operations. However, this MD&A does include discussions on the Company's adherence to standards, compliance, health and safety, reclamation efforts and its First Nations relationships.

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Increased public scrutiny of mining projects and a general global increase in environmental concerns has been addressed by the mining industry by including both the local and broader communities along with all key stakeholders in the planning, exploration and development processes, being transparent through communications, dialogue, and education, and providing additional social governance and environmental sustainability reporting.

The Company's BC resource property lies within the traditional territory of the Tahltan Nation, a key stakeholder with which the Company has maintained Communication and Opportunity Sharing Agreements since 2018. Joint areas of fundamental concern are environmental stewardship and the sharing or transfer of economic benefits. The Company regularly updates the Tahltans to keep them aware of corporate changes and the progress of exploration, while the Tahltans keep their industry partners apprised of their community activities and health and safety measures. The lack of a social license to operate could impair the value of the Company's resource properties or delay or prevent exploration, development, or construction activities.

### **Environmental Risks and other Regulatory Requirements**

The current or future operations of the Company, including the exploration activities and commencement of production on any resource property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and to conduct exploration will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage because of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Company and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new properties.

### **Uninsurable Risks**

Exploration of mineral properties involves numerous risks, including unexpected or unusual geologic conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks due to high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does currently maintain exploration and pollution liability insurance but adverse incidents that may occur may not necessarily be insured.

### **Economic Conditions**

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs, limited access to capital markets, subcontractor availability and competition for workers and equipment. The global atmosphere is more uncertain than normal with governments in change, future cost risks

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through potential tariffs and high operating costs after several years of high inflation. The US dollar had been the prime beneficiary in this riskier market environment, but in recent months precious metal prices have performed very strongly with new record highs for gold. Market sentiment in the exploration sector is generally linked with the performance of precious metals, but remains weak relative to other speculative sectors.

**Conflicts of Interest**

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

**Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this MD&A.

**No Cash Dividends**

The Company has not previously declared any cash dividends, has no current earnings, and therefore does not anticipate declaring any cash dividends for the foreseeable future.

**Ore Reserves and Reserve Estimates**

The Company's business relies upon the ability to determine whether a given resource property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may also require revision (either up or down) based on actual production experience.

**Financial Risks**

The Company's financial risk exposures and their impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. The Company is exposed to credit risk through its cash and cash equivalents, receivables, deposits and reclamation deposits. As at March 31, 2025, the Company's maximum credit risk is equal to \$946,264. The Company manages credit risk associated with its cash and cash equivalents by using reputable financial institutions, from which management believes the risk to be remote. Receivables have historically consisted primarily of goods and services taxes for which management believes the collectability of these amounts to be assured. The reclamation deposits are also considered to be of low credit risk due to the Company's remediation and reclamation work done each season. Prepaid expenses and deposits to third parties are also at low credit risk, due to the nature of work or services to be performed.

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Liquidity risk

Liquidity risk is related to the ability of the Company to meet its obligations as they come due. The Company has historically relied on equity financings to satisfy its capital requirements and will continue to depend upon equity capital as the main source of capital but could also enter into earn-in arrangements or the sale of certain property interests. There is no assurance that the Company will be able to obtain its future financings on acceptable terms. The ability of the Company to continue on this course will depend, in part, on the prevailing market conditions and the market interest in financing the Company's mineral property exploration programs, and the scope of such programs.

The following are the contractual maturities of financial liabilities as at March 31, 2025:

	Carrying amount	Contractual cash flows	Within 1 year	Within 2 years	Within 3-5 years
Accounts payable and accrued liabilities	\$ 75,734	\$ 75,734	\$ 75,734	\$ -	\$ -
Due to related parties	122,623	122,623	122,623	-	-
Lease liabilities	5,188	5,188	5,188	-	-
<b>Total</b>	<b>\$ 203,545</b>	<b>\$ 203,545</b>	<b>\$ 203,545</b>	<b>\$ -</b>	<b>\$ -</b>

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has no long-term debt other than a lease liability and accordingly has not entered into any interest rate swaps or other financial arrangements that would mitigate the exposure to interest rate fluctuations. For these reasons, the Company considers it is not subject to material risks should interest rates change.

Market risk

The Company is subject to limited market risk as the price of any short-term money market investments that it might hold fluctuates due to market forces. The Company has no control over their fluctuating prices and does not hedge its investments, but the fluctuations are limited in scope and volatility and are unlikely to have a material impact on valuation. At March 31, 2025, the Company held no short-term money market investments.

Foreign currency risk

The Company's functional currency is the Canadian dollar, and transaction amounts based in other currencies are infrequent and immaterial. To date, the Company has had no material exposure to any foreign currency through its cash, receivables, payables, or equity transactions. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

**Corporate Governance**

The Company's Board of Directors and its audit committee substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to the shareholders. The current Board of Directors, at the date of this MD&A, is 4 individuals comprised of 3 independent members and 1 member in management, serving as an officer. The audit committee currently consists of 3 financially literate, independent directors.