NUINSCO RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

DATED MARCH 27, 2026

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The following discussion of the results of operations and financial condition of Nuinsco Resources Limited ("Nuinsco" or "the Company") prepared as of March 27, 2026 consolidates management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2025 and 2024, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's audited consolidated financial statements as at and for the years ended December 31, 2025 and 2024 ("2025 Audited Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Certain information and discussion included in this Management's Discussion & Analysis ("MD&A") constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of this MD&A.

The 2025 Audited Financial Statements are available at www.sedarplus.ca and at the Company's website www.nuinsco.ca. All amounts disclosed are in Canadian dollars unless otherwise stated.

NATURE OF OPERATIONS

Nuinsco is a mineral exploration and development company that has now operated successfully in seven decades; throughout this time the Company has identified and explored a host of mineral development opportunities for a variety of mineral commodities, in diverse geological terrane and geographic localities, both domestically and internationally. These endeavours have resulted in the identification of numerous mineral occurrences, and the discovery and development of a number of mineral deposits that include:

- the Rainy River gold deposit in northwestern Ontario, now in production and owned by New Gold Inc. having been sold by the Company in 2004 to provide funds to advance the Company's nickel assets.
- the Lac Rocher nickel deposit, discovered in 1999 in Quebec, and owned until recently by Victory Nickel Inc. ("Victory Nickel").
- the Cameron Lake gold deposit in northwestern Ontario which is currently owned by First Mining Gold Corp.
- the New Insco copper-zinc deposit that was mined by Noranda Mines in the 1970s, paying a royalty on production to the Company.

The Company identifies, explores, and develops mineral investment opportunities domestically and internationally; the Company currently has interests in projects prospective for critical minerals - including rare earth elements, niobium, tantalum, and phosphate, and for lithium in the province of Ontario in Canada, and for gold in Egypt.

The Company owns 100% of the very significant Prairie Lake Critical Minerals project in northwestern Ontario, for which a large maiden mineral resource estimate was reported by the Company (July 2022). It is working to build shareholder value through the systematic evaluation and development of this highly prospective mineralized terrane located in a logistically ideal, stable, mining friendly jurisdiction with ready access to North American and global markets. As funding permits, in this very challenging capital market for the junior resource sector, work programs have been planned and executed on the project.

A number of elements and commodities of economic interest occur at the Prairie Lake project. Significant phosphate, rare earth element (REE), and niobium mineralization are widely distributed throughout the rocks comprising the Prairie Lake igneous complex. Metallurgical testing demonstrates that an igneous phosphate concentrate can be effectively produced. Metallurgy has demonstrated that a marketable phosphate grade can be attained that also contains significant REE content Notably the concentrate has very low cadmium content – a toxic deleterious element with significant negative health impacts. The widespread distribution of rare earth element mineralization, and particularly neodymium and praesodymium, dominantly associated with phosphate mineralization, is another substantial aspect of the development and economic evaluation of the project. The demand for REEs is forecast to rise dramatically as global electrification expands and the world's vehicle fleet converts from internal combustion engines to alternative forms of power, predominantly electric, and as new applications and technologies are introduced to the developing "green" economy.

As noted above metallurgical testing has already demonstrated that a prospective phosphate concentrate (exceeding 30% P2O5) can be produced; although this is already a marketable product higher concentrate grades are anticipated with additional test work. The increasing global population is driving the global agricultural industry to ever increasing output and phosphate fertilizer is an essential component of that process. In addition, the rapidly expanding demand for phosphate as a vital part of lithium-iron-phosphate (LFP) battery production adds further to demand in the coming years. Canada produces no phosphate, approximately 2 million tonnes a year is imported. The potential implications to the economics of the project as a phosphate producer are considerable

Niobium (and tantalum) mineralization is also widely distributed and has potential to be of equal (or greater) value than the phosphate-REE mineralization. By far the greatest use of niobium is in structural steel and vehicle construction. Niobium added to steel reduces weight, improves energy efficiency, and reduces adverse environmental emissions. Ceramics with niobium oxide have wide applications in electronics (e.g. mobile phones).

The Company has evaluated the economic viability of the El Sid gold waste dumps and tailings recovery project in the Eastern Desert of Egypt approximately 90km west of the Red Sea coast ("El Sid"). Three past producing gold mines are located on the project – the largest of which is the El Sid Mine that, between 1949 and 1957, was Egypt's largest gold producer. Nuinsco, through its Egyptian subsidiary Z-Gold Resources Limited ("Z-Gold"), obtained the right to evaluate and exploit the waste dumps and tailings from the project owner, Shalateen Mineral Resources Company ("Shalateen"), a company established by the Egyptian Government. The results of the evaluation indicated that the project is economic using conservative estimation of economic parameters. The Company (through Z-Gold) performed its obligations under the Contract awarded in 2018, however, the Company asserts that its activities have been hindered by actions and omissions that are solely attributed to State organs affiliated with the Government of Egypt (GOE). Ultimately this caused Nuinsco to deliver a Notice of Dispute pursuant to the provisions of the Bilateral Investment Treaty concluded between the Government of Canada and the GOE for the Promotion and Protection of Investments. The Company is acting on legal advice regarding the Notice and is engaging in amicable negotiations to resolve the dispute.

Going Concern

The Company's 2025 Audited Financial Statements have been prepared using the going concern assumption, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. The Company has incurred a net loss of $263,711 for the year ended December 31, 2025 (2024 – $352,692) and as at December 31, 2025 has an accumulated deficit of $108,701,661 (December 31, 2024 - $108,437,950). As at December 31, 2025, the Company had a working capital deficiency of $301,717 (2024 –$459,859). Working capital deficiency is defined as current liabilities less current assets.

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to: continuing losses, dependence on key individuals, and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financing. Refer to Note 4 of the 2025 Audited Financial Statements on Financial Risk Management and Capital Management to these Consolidated Financial Statements for additional information.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, First Nations claims, unregistered prior agreements, social licensing requirements, unregistered claims, and non-compliance with regulatory and environmental requirements. The Company may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainties.

None of the Company's projects are currently in commercial production and, accordingly, the Company is dependent upon debt or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The Company's ability to continue as a going concern, is dependent upon the Company's ability to finance exploitation of its projects through debt or equity financings and the optioning and/or sale of resource or resource-related assets for its funding.

The Company's management continues to be engaged in securing financing or the potential sale of assets. There are no assurances that the Company will be successful in obtaining any financing or selling assets, or in accomplishing that on a timely basis or on reasonable or acceptable terms, or at all. If the Company cannot obtain financing or otherwise improve liquidity, it will be unable to fund continuing operations and corporate administration costs.

If the Company is unable to obtain additional financing, it will be required to curtail all of its operations and may be required to liquidate its assets.

Should the Company not be able to continue to obtain the necessary financing, achieve favourable exploration results, achieve future profitable production or the sale of properties or improve its liquidity sufficient to enable it to fund operations, the Company's ability to continue as a going concern will be compromised. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

SIGNIFICANT EVENTS

Extensive sampling has been conducted on Prairie Lake Critical Minerals Project drill core. All analytical results were incorporated into a database along with geological observations and measurements and were used to produce a maiden Mineral Resource Estimate (MRE) on the project comprising a resource containing phosphate, rare earth elements, niobium and tantalum. The size of the mineralized domain makes it one of the largest phosphate-niobium resources of its type known. Importantly the project has significant rare earth element "blue sky" potential as apatite, a ubiquitous mineral at the Prairie Lake project and also the source of the phosphate mineralization, contains amongst the highest concentrations of light rare earth elements known globally; in particular 24.9% of the rare earths in the apatite is neodymium and praseodymium - these elements are used in the fabrication of rare earth magnets with applications in a myriad of consumer and industrial products. More recently domains of very high apatite concentration have been identified that may have significance to the economics and development of the resource.

The Company commissioned a MRE for the Prairie Lake project in late December 2021, announced the results on May 31, 2022, and filed a NI- 43-101 compliant technical report on July 15, 2022. Highlights of the very large MRE, located in Ontario, a Tier 1 mining jurisdiction in the heart of North America include:

- 871.8 million tonne Inferred Resource - including 2.01 kg/t total rare earth oxides ("TREO"), plus niobium and phosphate (see tabulated MRE below, including all individual grade determinations)
- 15.6 million tonne Indicated Resource including 1.67 kg/t TREO, plus niobium and phosphate.
- Located in the heart of North America in Ontario, Canada, a Tier 1, stable, mining friendly jurisdiction.
- Near to transport and power infrastructure – ready access to markets, both domestic and global.
- Positioned to be a keyNorth American source of Critical Minerals as identified by the Canadian government to meet an anticipated enormous expansion in demand for such products.
- Substantial potential remains to expand and upgrade the MRE.
- Preliminary Economic Assessment needed for further planning.
- Further drilling to expand MRE and increase confidence.

During 2024 and 2025, the Company continued work on Prairie Lake as follows:

- Compiled geophysical results which indicate the potential for expansion of the project's MRE
- Provided an update on metallurgical results from studies conducted which indicate excellent progress towards developing a process to economically produce multiple mineral concentrates.
- Conducted fieldwork and reinterpretation of historical data which have combined to produce an updated interpretation of the geology of the Prairie Lake Complex (the "Complex") that expands, by approximately 70%, the carbonatite component of the Complex, potentially simplifying further development of resources.
- Conducted fieldwork with McGill University researchers to provide a framework for study of economic mineralisation on the project.
- Identified domains of high apatite content within the MRE. These domains translate to high-grade phosphate-REE mineralization and may be important when evaluating the resource for development.
- Conducted sensitivity analysis of P_2O_5 and REE mineralization in the MRE. Results indicate the potential for a starter pit resource near the centre of the Prairie Lake Complex with substantially higher P_2O_5 and REE grades than previously reported. This may have great significance to the development of the Project

OUTLOOK

Nuinsco is intent on advancing the Prairie Lake project. Receipt of the MRE demonstrates the extraordinary potential tonnage containing Critical Minerals for which demand is projected to increase rapidly for a host of agricultural, industrial, and consumer applications. This highlights the singularly significant opportunity that the project presents to the Company and its shareholders.

Following completion and release of the Prairie Lake project MRE in July of 2022, the focus of work has been an update to the metallurgical studies to optimize the process to produce one or more apatite concentrates from the main rock components of the Prairie Lake Carbonatite Complex – carbonatite and ijolite. The apatite mineralization, which is ubiquitous in the Prairie Lake rocks, is a source of igneous phosphate. Phosphate is essential to life and is irreplaceable in agricultural applications. It is also an essential component to Lithium-Iron-Phosphate (LFP) batteries, forecast to become a major source of electrical storage and battery power. Igneous phosphate (comprising <10% of the worlds phosphate resources) has advantages over the much more abundant sedimentary phosphate because it tends to contain fewer deleterious elements (e.g. cadmium) and can be concentrated more effectively. Carbonatite complexes also contain the highest rare earth element ("REE") contents of any of the igneous rocks, making them attractive exploration targets; particularly so considering the increasing concerns around the Critical Minerals supply chain and government objectives around developing a supply chain from stable jurisdictions. Government initiatives, such as the Canadian Minerals and Metals Plan, incorporate a list of "Critical Elements" that are of strategic importance and that includes those of economic interest at the Prairie Lake project. The Prairie Lake Carbonatite Complex has unusually high concentrations of REEs in apatite, and in particular high-value neodymium and praseodymium. The phosphate content and high proportion of neodymium/praseodymium present in the REE content, in association with other elements of economic interest, particularly the equally ubiquitous niobium/tantalum, makes it an immense and attractive target demanding further investigation and development. The projects development potential is inestimably improved by the excellent project logistics representing already in-place capital expenditures and infrastructure development. .

The Company has been able to monetize two project assets through option agreements: the Sunbeam and Zig Zag projects. This has provided funds for advancement of the Prairie Lake project and reduced the expenditure burden on other, lower priority assets. The Company is receiving cash payments from the completed option agreements and will retain a NSR royalty on the Sunbeam project and a 20% interest in the Zig Zag project.

The Company continues to devote time and resources to the El Sid project because of the project's potential to provide access to cash. Management's view is that El Sid has the capability to provide non-dilutive funding for the Company's other endeavours. The Company is acting on legal advice regarding the Notice of Dispute with the Government of Egypt and is engaging in amicable negotiations to resolve the dispute

MINERAL PROJECTS
Prairie Lake

The Prairie Lake project is located near Marathon, Ontario. It is a large multi-commodity deposit hosted by a composite igneous intrusion, the Prairie Lake Carbonatite Complex, consisting of two predominant rock types, carbonatite and ijolite. It contains phosphate (P_2O_5), rare earth elements ("REEs"), niobium (Nb) tantalum (Ta), and other elements and compounds of economic interest. The Prairie Lake Project consists of 46 mining claims (27 single cell and 19 boundary cell mining claims), is owned 100% by the Company, is royalty-free and the mining-land tenure is secure for decades to come.

In June 2019 the Company received the results for previously unsampled drill core from a drilling program conducted in 2007. This additional sampling of holes NP0702 and NP0714 significantly extended the known niobium (Nb), tantalum (Ta), phosphate (P_2O_5) intercepts in these holes and added assay information for rare earth elements (REE). The decision was made to prepare for a more extensive sampling program of unsampled drill core; during Q3 and Q4 2019 Prairie Lake drill core was cut in preparation for this sampling and analysis. A sampling program commenced in June 2021 with the intent of producing more extensive analytical coverage of the mineralized zones than were identified in the previously reported Exploration Target. The sampling program was conducted during Q2 and Q3 and eventually incorporated sampling from 18 drill holes. All analytical results from the sampling program were received by early 2022.

The Company announced completion of a Mineral Resource Estimate for the Prairie Lake project on May 31 2022 followed by filing of a NI 43-101 compliant technical report on July 15 (available on the Company's website www.nuinsco.ca) The pit constrained MRE consists of a 15.6 million tonne Indicated Mineral Resource and a very large 871.8 million tonne Inferred Mineral Resource. Along with the phosphate mineralization the MRE also includes REEs and niobium. The phosphate component alone of the MRE is a significant result. The added presence of the REEs and possibly niobium provide substantial upside economic potential to the project.

Prairie Lake Project Pit Constrained Mineral Resource Estimate(1-6)

			Rare Earth Oxides									Niobium	Phosphate
Class	**Cut-Off**	**Tonnes**	**Nd_2O_3**	**Pr_6O_{11}**	**Sc_2O_3**	**CeO_2**	**La_2O_3**	**Sm_2O_3**	**Ta_2O_5**	**Y_2O_3**	**TREO**	**Nb_2O_5**	**P_2O_5**
	NSR C$/t	**M**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**kg/t**	**%**	**%**
Indicated	**30**	15.6	344	96	15	754	300	58	28	100	1.67	0.16	3.71
Inferred	**30**	871.8	409	82	18	905	388	79	17	127	2.01	0.10	3.39

*TREO = Total Rare Earth Oxides: neodymium, Nd_2O_3 ; praseodymium, Pr_6O_{11}; scandium, Sc_2O_3; Cerium, CeO_2; lanthanum, La_2O_3; samarium, Sm_2O_3; tantalum, Ta_2O_5; yttrium, Y_2O_3.

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
   The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *US$ Metal prices used were $80/Kg Nd_2O_3, $80/Kg Pr_6O_{11}, $1,500/Kg Sc_2O_3, $50/Kg Nb_2O_5, $250/t P_2O_5, $1.35/Kg CeO_2, $1.35/Kg La_2O_3, $3.50/Kg Sm_2O_3, Nil$/t Ta_2O_5 and $13.00/kg Y_2O_3, 0.78 FX all with combined process recoveries and payables of 50%, except P_2O_5 at 75%.*
6. *The constraining pit optimization parameters were C$2.50/t mining cost for all material, C$25/t process cost, C$5/t G&A cost and 45-degree pit slopes with a C$30/t NSR cut-off.*

In September 2024 the Company announced that sensitivity analysis of P_2O_5 and REE mineralization at the Project indicated the potential for a starter pit resource near the centre of the Prairie Lake Complex (in the "**Main Domain**") with substantially higher P_2O_5 and REE grades than previously reported. The presence of this mineralization may have great significance to the development of the Project. Using a 5% P_2O_5 cut-off grade led to the identification of a domain that comprises a 65 million tonne Inferred Mineral Resource sensitivity grading 5.9% P_2O_5 and a 1.2 million tonne Indicated Mineral Resource sensitivity grading 5.8% P_2O_5, within the existing, nearly 900 million tonne MRE. The presence of such a domain of higher-grade critical mineral endowment with a multitude of favourable characteristics – technical, logistical, geographical, as well as strategic necessity – is an immense, unrecognized, asset to the Company.

In February 2026 the Company announced a new subset (the "**MRE Subset**") of the Prairie Lake Project mineral resource estimate (the "**2022 MRE**"). The MRE Subset identifies a domain of mineralization with substantially higher phosphate ("**P_2O_5**") and rare earth element ("**REE**") grades compared with the 2022 MRE. The presence of this higher-grade mineralization within the MRE Subset may identify a possible starter pit location that could significantly enhance the development potential of the Project.

This MRE Subset is part of the larger 2022 MRE and provides strong evidence of the presence of high-grade, mineralized domains of substantial size and potential economic importance. These domains, with favourable technical, logistical, and geographical characteristics, as well as strategic significance, have substantial implications for the ongoing development of Prairie Lake. While already substantial in size, the Company believes there remains significant potential to define additional mineralized material through further work.

Prairie Lake Project Pit Constrained MRE Subset(1-6)

			Rare Earth Oxides									Niobium	Phosphate
Class	**Cut-Off**	**Tonnes**	**Nd_2O_3**	**Pr_6O_{11}**	**Sc_2O_3**	**CeO_2**	**La_2O_3**	**Sm_2O_3**	**Ta_2O_5**	**Y_2O_3**	**TREO**	**Nb_2O_5**	**P_2O_5**
	P_2O_5	**M**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**g/t**	**%**	**%**
Indicated	**3.5%**	3.54	449	108	11	1,020	418	73	31	127	2,204	0.15	4.59
Inferred	**3.5%**	53.45	474	92	9	1,080	455	83	25	1,163	2,355	0.09	5.11

*TREO = Total Rare Earth Oxides: neodymium, Nd_2O_3 ; praseodymium, Pr_6O_{11}; scandium, Sc_2O_3; Cerium, CeO_2; lanthanum, La_2O_3; samarium, Sm_2O_3; yttrium, Y_2O_3.

A full description of methodology used to estimate the Prairie Lake Project 2022 Mineral Resource Estimate is contained in the NI 43-101 compliant Technical Report, effective date 31 May 2022 prepared by P&E Mining Consultants Inc. that is filed on SEDAR.

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*

5. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

5. *A US$ price of , $200/t P_2O_5, FX of 0.72, and process recovery of 75% were used.*
6. *The constraining pit optimization parameters were C$2.50/t mining cost for all material, C$35/t process cost, C$10/t G&A cost and 45-degree pit slopes with a 3.5% P_2O_5 cut-off.*

Prairie Lake has the potential to produce minerals and elements for industries which are forecast to require substantially increasing supply over the coming years; expansion of global electrical infrastructure, electrification of the global vehicle fleet, massive expansion of renewable energy infrastructure, and applications in high-tech and "green" industries that require the REEs and niobium to develop the infrastructure and applications of a low carbon economy. Prairie Lake is also a very significant source of igneous phosphate – phosphate is a compound with vital agricultural and industrial applications. Carbonatites are used elsewhere as soil amendment additives to neutralize acids in soils. The use of calcium phosphate in agriculture is essential in sustaining crop yields to supply an increasing world population. Other compounds with industrial applications are also being examined for economic viability. The abundance and diversity of elements and minerals in the rocks that comprise the Prairie Lake complex provides broad scope for potential exploitation – the Company continues to evaluate the options to determine those elements and minerals that provide the greatest economic potential and return.

Following from the release of the MRE the next phase of work consisted of selecting and preparing samples for metallurgical test work. The samples were submitted to SGS-Lakefield laboratory in Ontario. The current metallurgical program comprises mineralogical analysis, grindability and abrasion tests, a heavy liquid/dense media separation study, stage grinding, low intensity magnetic separation, gravity separation, batch phosphate/REE flotation tests, and niobium flotation. The intent is to produce apatite concentrate(s) that will be further evaluated for REE recovery. The Company has requested proposals for onward REE recovery test programs. The program is currently in progress and results will be reported when available.

The Prairie Lake Complex hosts a suite of elements of economic interest identified as Critical Elements defined under the Canadian Minerals and Metals Plan within a very large domain of mineralized rock that is extremely favourably located from a logistical perspective with rail, road, shipping, and power infrastructure already established. The Company is fully aware of the scope of the mineralization on the project, and the potential for domains of higher-grade mineralization contained within the MRE, the potential for expansion of the MRE, presence of a or for that matter elsewhere on the project outside of the existing MRE. The attributes of the project are very favourable to development, and the Company is diligently conducting work to do so. The project is a very significant asset.

Egypt

Nuinsco has retained a presence in Egypt through its interest in the private, Egypt-based, Z-Gold Limited ("Z-Gold"). Management regards the country as an underdeveloped mineral exploration opportunity. In 2018, Nuinsco (through Z-Gold) won a competitive bid for the right to evaluate the viability of gold production from waste dumps and tailings at the past-producing el Sid mine and surrounding area, In November 2018 Nuinsco entered into a Contract for Evaluation, Extraction, and Exploitation of Gold (ore) and Associated Metals (the "**Contract**") from the dumps and tailings located in and around three areas: El Sid, El Fawakheer and Attallah, in Egypt's Eastern Desert.

Located in Egypt's Eastern Desert, approximately 90km west of the town of Quseir on the Red Sea coast, El Sid is easily accessible via a paved road that passes through the project site. Three past producing gold mines are located on the project – the largest of which, the El Sid Mine, operated primarily between 1949 and 1957 and was Egypt's largest gold producer. The mines were high-grade – averaging more than 30 g/t gold. Of significance to potential exploitation is the fact that the rock adjacent to the exploited veins also carried gold but was rejected and dumped as waste. This waste is available for processing and gold recovery. The occurrence of broken mineralized rock in the waste dumps and tailings piles already at surface reduced the cost of evaluation of grade tonnage, and metallurgy and potentially streamlines the process and reduces the cost of exploitation. As a result, capital and operating costs are anticipated to be low, and the timeline to production and revenue generation short, relative to conventional underground mine development.

Historic estimates are that the accumulated dumps and tailings on surface at the site amount to more than 300,000 tonnes with an average grade exceeding 3.0 g/t gold for a total of about one tonne (approximately 32,150 troy ounces) of contained gold (all estimates are based upon historic information and Nuinsco is not treating this information as a current mineral resource or mineral reserve).

Three site visits were conducted to El Sid during which sampling was conducted: the average grade of all sampling collected by the Company from the waste dump at El Sid is 4.1g/t gold. Metallurgical testing has shown that a combination of gravity and leaching or flotation provides very good gold recovery. The results of the economic evaluation indicate that the El Sid project is viable using conservative estimation of economic parameters and it could quickly be developed to production. Because of the rise in bullion prices over the past year the viability of the project is enhanced and interest has been expressed by outside parties in development opportunities. The Company is evaluating these opportunities.

Nuinsco served the Government of the Arab Republic of Egypt ("**GOE**") with a legal Notice of Dispute (the "**Notice**") on the grounds that its investment in the El Sid gold project in Egypt has been damaged by the actions and omissions of the GOE. The Notice was served pursuant to the provisions of the Bilateral Investment Treaty (the "**BIT**") concluded between the Government of Canada and the GOE for the Promotion and Protection of Investments. The investment originated from the Contract, concluded in November 2018, between Shalateen for Mineral Resources ("**Shalateen**") and Z-Gold for Mineral Resources ("**Z-Gold**"). Shalateen is a state-owned enterprise affiliated with the Egyptian Mineral Resources Authority, also known as EMRA; Z-Gold is a subsidiary company in which Nuinsco indirectly owns and controls 70% of the equity.

Z-Gold has performed its obligations under the Contract since it was awarded in 2018, however, the Company's activities have been hindered by actions and omissions that are solely attributed to State organs affiliated with the GOE. Ultimately, receipt of a contract termination notice, received while Z-Gold, Shalateen and the relevant State organs (EMRA) have at length agreed to execute an agreement to resolve the impairment of the actions above referenced, caused Nuinsco to deliver the Notice. Nuinsco is acting on legal advice regarding the Notice. Nuinsco stands by to engage in amicable negotiations to resolve the dispute.

Definitive agreements

The Company executed a definitive agreement (the "Agreement") for El Sid on November 7, 2018. The Agreement has been executed between Shalateen Mineral Resources Company which holds the right to exploit the dumps and tailings, and Z-Gold.

Zig Zag Lake – as noted above the Company has optioned this project to FCM and retains a 20% interest in the project.

The Zig Zag Lake lithium-tantalum property is located approximately 68 kilometres east-northeast of Armstrong, Ontario. The claim group covers the historic Tebishogeshik occurrence as well as other mineralized sites - the lithium-tantalum mineralization is pegmatite-hosted with significant rubidium and cesium mineralization also reported. Elements such as these have been identified as essential to developing a low-carbon emission economy.

The Zig Zag Lake property consists of nine(6) claim units accessible via an all-weather gravel road leading east from Armstrong that approaches to within two kilometres of the claims.

As with the Prairie Lake project the Zig Zag Lake project is host to elements of economic interest, particularly lithium and tantalum, identified as Critical Elements defined under the Canadian Minerals and Metals Plan.

CORPORATE UPDATE

The Company announced the results of voting at its annual and special meeting of shareholders ("AGM") held on October 2, 2025. All of the nominee directors listed in Nuinsco's management information circular dated August 15, 2025 (being Robert Wardell, Paul Jones and Alastair Neill), were elected as directors.

At the AGM, shareholders also voted in favour of:

- re-appointing Horizon Assurance LLP, Markham, Ontario, as the auditor of the Company and authorizing the directors to fix the auditor's remuneration;
- passing a special resolution authorizing the board of directors of the Company to consolidate the common shares of the Company at a ratio of up to twenty-five (25) pre-consolidation common shares for one (1) post-consolidation common share, and to amend the Company's articles accordingly;

- approving all unallocated options, rights and other entitlements under the Company's stock option plan; and,
- approving all unallocated rights and other entitlements under the Company's share incentive plan.

SUBSEQUENT EVENTS

On January 8, 2026, the Company issued 12,180,000 common shares at a subscription price of $0.005 per share for aggregate proceeds of $60,900 at a private placement. The Company paid finder's fees totaling $3,827 and issued 852,600 broker warrants. Each broker warrant is exercisable to acquire one common share of the Company at $0.005 per share until June 30, 2027.

On February 6, 2026, the Company issued 151,820,000 common shares at a subscription price of $0.005 per share for aggregate proceeds of $759,100 at a private placement. Of which, 101,820,000 shares qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada), and 50,000,000 Shares in the Final Tranche are not flow-through shares. The Company paid finder's fees totaling $7,000 and issued 1,400,000 broker warrants. Each broker warrant is exercisable to acquire one common share of the Company at $0.005 per share until August 6, 2027.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2025	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Total revenues	$ -	$ -	$ -
Total loss	$ (263,711)	$ (352,692)	$ (1,241,310)
Net loss per share – basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)
	As at December 31, 2025	**As at December 31, 2024**	**As at December 31, 2023**
Total assets	$ 1,242,752	$ 919,234	$ 791,752
Total non-current liabilities	$ (3,037,605)	$ (2,754,105)	$ (2,255,525)
Distribution or cash dividends	-	-	-

RESULTS OF OPERATIONS

For the years ended December 31, 2025 and 2024

Revenues

The exploration properties of the Company are still in the early exploration and development stage. Until sufficient work has been completed to confirm the feasibility of any specific interest being placed into production, it is not anticipated that the Company will have any material production revenue.

An excerpt of the expenses and other items are as follows:

(in Canadian dollars)	***Notes***	**2025**	**2024**
		$	**$**
Operating expenses			
General and administrative	(a)	**385,576**	385,690
Share-based payments	(b)	**-**	57,498
Depreciation of property and equipment		**1,358**	457
Evaluation and exploration project expenses		**10,749**	-
Operating loss		**(397,683)**	(443,645)
Other expenses			
Interest expense	(c)	**(2,999)**	(2,726)
Unrealized loss on marketable securities		**-**	(4,622)
Option payments	(d)	**(13,000)**	(40,806)
Income from option agreements	(e)	**201,140**	139,107
Loss on sale of marketable securities	(f)	**(51,169)**	-
Loss before income taxes		**(263,711)**	(352,692)
Income taxes		**-**	-
Net loss and comprehensive loss for the year		**(263,711)**	(352,692)

During the year ended December 31, 2025, the Company focused on the Prairie Lake project. The Company continued to carry on corporate activities, held discussions with various parties for financings and other business development opportunities.

(a) General and administrative expenses consisted of accrued management and directors' fees, rent, salary for administrative staff, insurance, transfer agent, legal and other administrative costs to maintain the Company in good standing. General and administrative expenses remained consistent at $385,576 (2024 – $385,690), reflecting stable overhead costs.

(b) Non-cash expense for value of stock options that vested during the period. Share-based compensation decreased to $nil (2024 – $57,498) due to no option grants during the year.

(c) Represents interest paid on the Canada Emergency Business Account loan.

(d) Option payments on the Zig Zag property option agreement (being 200,000 shares issued valued at $1,000, and cash payments of $12,000).

(e) Income earned on the Zig Zag property option agreement.
During the year ended December 31, 2025, the Company recognized income from option agreements of $201,140 (2024 – $139,107). This included $125,000 in cash and $76,140 relating to the fair value of shares received under the Zig Zag Lake option agreement.

(f) During the year, the Company disposed of marketable securities for total proceeds of $59,456, resulting in a realized loss of $51,169.

SUMMARY OF QUARTERLY RESULTS (in accordance with IFRS)
Selected financial information for each of the last eight quarters ended is as follows:

	4th Quarter 2025	3rd Quarter 2025	2nd Quarter 2025	1st Quarter 2025
Net income (loss) and comprehensive income (loss)	$ (147,636)	$ (92,808)	$ 69,449	$ (92,717)
Income (loss) per share - basic and diluted	$ 0.00	$ 0.00	$ 0.00	$ (0.00)
	4th Quarter 2024	**3rd Quarter 2024**	**2nd Quarter 2024**	**1st Quarter 2024**
Net loss and comprehensive loss	$ (125,275)	$ (59,495)	$ (72,476)	$ (95,447)
Loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

Variations in the quarterly results of operations are largely a function of the timing of financings, property and other write-downs, gains on sales of properties, income tax recoveries, the recording of amortization of flow-through premiums and the recognition of gains on derivatives or other fair value changes recognized through operations.

LIQUIDITY AND CAPITAL RESOURCES
As at December 31, 2025, the Company had a working capital deficiency of $301,717 (December 31, 2024 – working capital deficiency of $459,859).

The Company had an increase of cash and cash equivalents of $158,428 for 2025, compared to a decrease of $21,157 for 2024. The increase in cash during 2025 of $158,428 was primarily attributable to $313,000 generated from financing activities, partially offset by $148,570 used in operating activities and $6,002 used in investing activities.

At its current operating level, the Company will not have sufficient funds to cover short-term operational needs. The Company expects to still operate at a loss for at minimum the next 12 months. To help with the liquidity issues, management and directors have been deferring compensation, and have in the past, settled part of these fees in exchange for common shares (to help preserve cash). As such, the Company will need additional financing for costs related to corporate operations and exploration activities. The Company is currently addressing its liquidity concerns by proactively planning future financings through the sale of equity and/or the sale of mineral properties. The Company has been successful in the past at raising necessary funds but the timing and ability to do so will depend on the liquidity of the financial markets, economic conditions, as well as the acceptance of investors to small cap companies. There can be no guarantee that the Company will be able to secure any required financing.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity in the past has primarily been private financings and the sale of the Company’s mineral properties. Exploration and evaluation assets increased to $1,011,172 (2024 – $834,167), primarily reflecting continued investment in the Prairie Lake project.

Overall, given the working capital deficiency at December 31, 2025, the Company will not be able to meet its general operational requirements for 2026 and will require additional capital for exploration programs in 2026 and to fund operations.

As described above, management is continuing to actively pursue additional ways to realize on the potential of its assets or secure financing in order to continue to provide funds for operations in light of the current difficult economic circumstances. Flow-through financings can be used for domestic work programs but do not provide the funding necessary to meet corporate or foreign expenditures which do not qualify for flow-through eligibility.

The Company’s management continues to hold discussions on securing financing. There are no assurances that the Company will be successful in obtaining any form of financing on a timely basis or on reasonable or acceptable terms, or at all. If the Company cannot obtain financing or otherwise improve liquidity, then the Company’s treasury will be depleted and it will be required to curtail all of its operations and may be required to liquidate its assets under a formal process. Failure to continue as a going concern would require that the Company’s assets and liabilities be restated on a liquidation basis, which would differ from the going concern basis.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS
Critical accounting estimates used in the preparation of the 2025 Audited Financial Statements include determining the carrying value of investments and Evaluation and Exploration (“E&E”) projects, assessing the impairment and classification of long-lived assets, assessing the allocation of assets into their components, the fair value of the Participating Interest and the valuation of share-based payments and warrants, assessing the value of deferred income tax assets and the disclosure

of contingencies and going concern matters. These estimates involve considerable judgement and are, or could be, affected by significant factors that are out of the Company's control.

For a complete list of the significant accounting policies as well as information concerning the use of estimates, judgements and measurement uncertainty, reference should be made to Notes 2 to the 2025 Audited Financial Statements. The Company's 2025 Audited Financial Statements have been prepared using the going concern assumption.

The recorded value of the Company's E&E projects is based on historic costs (subject to impairment) that are expected to be recovered in the underlying mineral resources associated with the properties. The Company is in an industry that is exposed to a number of risks and uncertainties and there is always the potential for a material adjustment to the value assigned to these assets.

The fair value of the share-based payments, until exercise, is calculated using the Black-Scholes option-pricing model that takes into account the exercise price, the expected life of the option/warrant, expected volatility of the underlying shares, expected dividend yield and the risk-free interest rate for the term of the option/warrant.

The Company has determined that it is not probable that it will generate returns sufficient to utilize its taxable losses prior to their expiry. This is a significant judgement that, dependent upon future events, may turn out to be incorrect.

NEW ACCOUNTING POLICIES

There have been no new accounting policies adopted by the Company that have had a material impact.

CORPORATE GOVERNANCE

As noted above, the Company's Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility principally through the Audit Committee. The Audit Committee, which is comprised of directors, none of whom are employees or officers of the Company, meets with management to review the 2025 Audited Financial Statements to satisfy itself that management is properly discharging its responsibilities to the directors who approve the financial statements.

The Board of Directors has an Audit Committee consisting of financially literate directors, the majority of whom are independent and unrelated. Other committees of the Board of Directors are the Corporate Governance and Nominating and Compensation Committee.

RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions as at and for the years ended December 31, 2025 and 2024 and the balances as at those dates, not disclosed elsewhere in these consolidated financial statements are as follows:

Related Party Balances and Transactions

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions for the years ended December 31, 2025 and 2024 and the balances as at those dates, not disclosed elsewhere in these consolidated financial statements are as follows:

	2025	2024
Short-term employee benefits	$ 288,500	$ 288,500
Share-based compensation	-	39,500
	$ 288,500	$ 328,000

Short-term employee benefits provided by the Company to key management personnel include salaries, consulting fees and directors' fees. The Company's non-monetary benefit package for key management personnel is the same as that available to all full-time employees. In addition to short-term employee benefits, the Company may also issue shares as part of the Share Bonus Plan and the Stock Option Plan.

During the year ended December 31, 2025, the Company was charged $48,000 (2024 - $48,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at December 31, 2025, $304,080 (December 31, 2024 - $258,080) of such fees is included in long-term liabilities.

During the year ended December 31, 2025, the Company was charged $150,000 (2024 - $150,000) by the CEO of the Company. As at December 31, 2025, $1,575,000 (December 31, 2024 - $1,425,000) is owing for management fees and is included in long-term liabilities (Note 10). The Company also owes the CEO $91,651 (2024 - $55,642) for expenses paid for on behalf of the Company and advances and is included trade and other payable.

During the year ended December 31, 2025, the Company was charged $48,000 (2024 - $48,000) by the EVP of the Company. As at December 31, 2025, $435,000 (December 31, 2024 - $390,000) was owing to Executive Vice President and was included in long-term liabilities (Note 10). The Company also owes the EVP $8,071 (2024 - $8,071) for expenses paid for on behalf of the Company and advances and is included trade and other payable.

As at December 31, 2025, the directors are owed a total of $22,290 (December 31, 2024 - $20,000) for funds advanced to the Company with no interest, and no terms of repayment. These amounts are included in trade and other payable.

CONTINGENCIES

Nuinsco has been served with a third-party claim related to a more than 30-year-old historical transaction. Based on information received to date, the Company considers the claim without merit.

OUTSTANDING SHARE DATA

As at the date of this report, the Company had 840,580,498 common shares issued and outstanding. In addition, there were 54,875,977 stock options and 9,713,750 warrants outstanding.

RECENT DEVELOPMENTS

There have been no additional developments not already discussed elsewhere in this MD&A.

RISKS AND UNCERTAINTIES

The exploration and development of natural resources are speculative activities that involve a high degree of financial risk. The risk factors which should be taken into account in assessing Nuinsco's activities and an investment in its securities include, but are not necessarily limited to, those set out below.

The relative significance of each risk described below will vary as a function of several factors including, but not limited to, the state of the economy, the stage of Nuinsco's projects, the availability of financing on acceptable terms and other matters.

Any one or more of these risks could have a material adverse effect on the value of any investment in Nuinsco and the business, financial condition or operating results or prospects of Nuinsco and should be taken into account in assessing Nuinsco's activities.

Financing and Going Concern

The liquidity position of Nuinsco is extremely restricted and the continued operation of the Company depends upon the ability to obtain financing through the sale of assets, including project interests, or other means. Generally, there is no assurance that the Company will be successful in obtaining the required financing or achieving other means of securing liquidity on a timely basis or on acceptable terms.

If the Company is unable to obtain additional financing, the Company will be required to curtail activities and may be required to liquidate its assets. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from the going concern basis. Ongoing exploration and development of the Company's properties will require substantial additional capital investment. Failure to secure additional financing, and/or secure other funds from asset sales, would result in delaying or infinite postponement of development of these properties. There can be no assurance that additional financing will be available or that, if available, will be on terms favourable or acceptable to the Company.

Industry Risks

Speculative Nature of Mineral Exploration

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that Nuinsco's results will be successful. Few properties that are explored are ultimately developed into economically-viable operating mines. Success in establishing reserves is a result of a number of factors, including the quality of Nuinsco's management, level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling to determine the optimal extraction method for the ore and the metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. It is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or full feasibility studies, on Nuinsco's projects or the current or proposed exploration programs on any of the properties in which Nuinsco has exploration rights will result in a profitable commercial mining operation. As a result of these uncertainties, no assurance can be given that Nuinsco's exploration programs will result in the establishment or expansion of resources or reserves. Furthermore, Nuinsco cannot give any assurance that its current and future exploration activities will result in the discovery of mineral deposits containing mineral reserves.

Evaluation and Development Projects

In general, evaluation and development projects have no operating history upon which to base estimates of future cash operating costs. For evaluation and development projects such as those projects that Nuinsco has an interest in, estimates of proven and probable reserves are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies. This information is used to calculate estimates of the capital cost, cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. In addition, there remains to be undertaken certain feasibility and development preparation work on the projects that could adversely impact estimates of capital and operating costs required for the development of the projects. Costs necessary to develop the projects could be significant and will have a direct impact on the economic evaluation of the projects. As a result, it is possible that the actual capital cost, cash operating costs and economic returns of the projects may differ from those currently estimated.

Competition

The mineral exploration business is highly competitive in all of its phases. Nuinsco competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Nuinsco, in the search for and acquisition of exploration and development rights on attractive mineral properties. Nuinsco's ability to acquire exploration and development rights in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on other suitable properties. There is no assurance that Nuinsco will compete successfully in acquiring exploration and development rights on such other properties.

Operational Risks

Limited History of Operations

Nuinsco has a limited history of earnings and limited financial resources. Nuinsco currently has no operating mines and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future, as well as its ability to access capital markets for its development requirements.

Development Targets, Permitting and Operational Delays

There can be no assurance that Nuinsco will be able to complete the planned development of the projects on time or on budget due to, among other things, delays in receiving required consents, permits and registrations, the delivery and installation of plant and equipment and cost overruns, or that the current personnel, systems, procedures and controls will be adequate to support Nuinsco's operations. Any failure to meet development targets or other operational delays or inadequacies could have a material adverse effect.

Resources and Reserves

Figures relating to mineral resources and mineral reserves are estimates and no assurance can be given that the anticipated level of recovery and/or grades of mineral reserves or mineral resources will be realized. Moreover, short-term operating factors relating to ore reserves and resources, such as the need for orderly development of an ore body or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Title Risks

Nuinsco's ability to hold various mineral rights require licences, permits and authorizations and, in some cases, renewals of existing licences, permits and authorizations from various governmental and quasi-governmental authorities. Management believes that Nuinsco currently holds or has applied for all necessary licences, permits and authorizations to carry on the activities which Nuinsco is currently conducting and to hold the mineral rights Nuinsco currently holds under applicable laws and regulations in effect at the present time. Management also believes that Nuinsco is complying in all material respects with the terms of such licences, permits and authorizations. However, Nuinsco's ability to obtain, sustain or renew such licences, permits and authorizations on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies.

Insurance Risk
Nuinsco faces all of the hazards and risks normally incidental to the exploration of precious and base metals, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all such damage caused. Nuinsco's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which Nuinsco has interests; not all such risks are insurable.

Financial and Investment Risks
Substantial Capital Requirements
Nuinsco will have to make substantial capital expenditures for the development of and to achieve production from the projects. There can be no assurance that any debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Nuinsco. Moreover, future activities may require Nuinsco to alter its capitalization significantly. The inability of Nuinsco to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. Flow-through financing cannot be used to fund the Company's corporate costs or foreign projects.

Market Perception
Market perception of junior exploration, development and mining companies may continue to shift such that these companies are viewed even less favourably. This factor could impact the value of investors' holdings and Nuinsco's ability to raise further funds by issue of additional securities or debt.

Metal and Mineral Prices
There is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of such product. Metal prices fluctuate on a daily basis and are affected by numerous factors beyond Nuinsco's control – including factors which are influenced by worldwide circumstances. The level of interest rates, the rate of inflation, world supply of precious and base metals and stability of exchange rates can all cause significant fluctuations in precious and base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The prices of precious and base metals have historically fluctuated widely and future price declines could cause commercial production to be uneconomical and such fluctuations could have a material adverse effect on Nuinsco's business, financial condition and prospects. Given the stage of development of Nuinsco's projects, the above factors have had no material impact on present operations but are considered in evaluating the impairment of long-lived assets.

Regulatory Risks
Government Regulation
Existing and possible future environmental and social impact legislation, regulations and actions, including the regulation of air and water quality, mining reclamation, solid and hazardous waste handling and disposal, the promotion of occupational health and safety, the protection of wildlife and ecological systems and the protection of the societies and communities of indigenous peoples, could cause significant expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted and which may well be beyond Nuinsco's capacity to fund. Environmental laws are becoming more actively enforced. Environmental and social impact studies may be required for some operations and significant fines and clean-up responsibilities may be assessed for companies causing damage to the environment in the course of their activities.

Economic, Political, Judicial, Administrative, Taxation or Other Regulatory Factors
Nuinsco may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the areas in which Nuinsco does or will operate and holds its interests, as well as unforeseen matters.

Other Risks
Environmental and Health Risks
The Company has no significant exposure to environmental or health risks, although this will change should any of the Company's projects approach production (a normal characteristic of mineral industry projects). Please also see ***Unfavourable Global Economic Conditions below.***

Key Personnel
Nuinsco relies on a limited number of key consultants and there is no assurance that Nuinsco will be able to retain such key consultants or other senior management. The loss of one or more of such key consultants or members of senior management, if not replaced, could have a material adverse effect on Nuinsco's business, financial condition and prospects. Directors and management have previously accepted deferrals of remuneration in order to assist the Company through the economic turmoil; however, this potentially adds to the risk of losing experienced personnel.

Conflicts of Interest
Certain of Nuinsco's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to Nuinsco will be made in accordance with their duties and obligations to deal fairly and in good faith with Nuinsco and such other companies.

Foreign Operations
Nuinsco's investments in foreign countries carry certain risks associated with different political, business, social and economic environments. The ability to carry on business in any country can be affected by possible political or economic instability in that country. Changes in mining or investment policies or shifts in political attitude may adversely affect private business. The effect of these factors cannot be accurately predicted. Should the respective government later seek to control any aspect of production, distribution or pricing of gold or precious metals, Nuinsco runs the risk that, at any time, its operations may be terminated for failure to comply with any permit, rule or regulation; or that its operations may prove to be unprofitable if the costs of compliance with such governmental regulations prove to be excessive.

There is a risk that the necessary permits, consents, authorizations and agreements to implement planned exploration, project development or mining may not be obtained under conditions, or within time frames, that make such plans economic, that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays.

As with Canadian projects, the acquisition and retention of title to mineral rights is a detailed and time-consuming process. Title to, and the area of, mineral resource claims may be disputed or challenged. Nuinsco's right to explore for, mine, produce and sell metals will be based on the respective governing agreement. Should Nuinsco's rights under any agreement not be honoured or be unenforceable for any reason, or if any material term of the agreements is unilaterally changed or not honoured, including any boundaries of properties, Nuinsco's ability to explore and produce metals in the future would be materially and adversely affected.

Nuinsco regularly and routinely considers the risks inherent in foreign jurisdictions and weighs such risks when evaluating continued, enhanced, reduced or renewed involvement in foreign projects.

Unfavourable Global Economic Conditions
The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to the business, including the Company's ability to raise additional capital when needed on acceptable terms, if at all. Any of the foregoing could harm the Company's business and management cannot anticipate all of the ways in which the current or future economic climate and financial market conditions could adversely impact the business. For example, in early 2020, COVID-19 was reported in many countries around the globe. The extent to which the COVID-19 impacts the Company and its results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of COVID-19 and the actions required to contain the COVID-19 or remedy its impact, among others.

Summary
The future success of the Company is subject to a number of risk factors that are common to the junior natural resources sector as well as those specific to the Company. Currently, the most significant risk is the ability of the Company to meet its cash obligations as they come due as the Company currently has very limited funds. Other risks include obtaining necessary financing under acceptable terms or finding strategic partners to fund expenditure commitments as they fall due, the extent to which it can outline natural resources on its properties and establish the economic viability of developing those properties and the political, economic and legislative stability of the territories in which the Company's interests are located. Furthermore, the development of any natural resource interest may take years to complete and the resulting income, if any, from the sale of any natural resources produced by the Company is largely dependent upon factors that are beyond its control, such as costs of development, operating costs and the market value of the end product. Such risks are likely to be more extensive in foreign jurisdictions.

FORWARD-LOOKING STATEMENTS
Forward-Looking Information: This MD&A contains forward-looking information. All statements, other than statements of historic fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates, working capital, ability to maintain operations and/or assumptions in respect of production, revenue, cash flow, financing, the probability of cash flows from the Participating Interest , costs, economic return, net present value, mine life and financial models, mineral resource estimates, potential mineralization, potential mineral resources, timing of possible production and the Company's

development plans and objectives) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainties relating to the availability and costs of financing needed in the immediate future to permit the Company to continue to operate; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from estimates and assumptions; uncertainty of amount and timing of cash flows from the Participating Interest ; failure to establish estimated mineral resources; fluctuations in commodity prices and currency exchange rates; inflation; recoveries being less than those indicated by the testwork carried out to date (there can be no assurance that recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity or debt markets; operating performance of facilities; environmental and safety risks; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; unavailability of plant, equipment or labour; inability to retain key management and personnel; changes to regulations or policies affecting the Company's activities; the uncertainties involved in interpreting geological data; and the other risks disclosed under the heading "Risks and Uncertainties" and elsewhere. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.