NEVADA SUNRISE METALS CORPORATION

MANAGEMENT DISCUSSION & ANALYSIS ("MD&A")
For the three and six months ended March 31, 2026

Prepared as at May 29, 2026

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Actual results/future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work, political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, environmental liability for work programs, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except where required by applicable securities laws.

INTRODUCTION

Nevada Sunrise Metals Corporation ("Nevada Sunrise" or the "Company") is an exploration stage company whose common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol NEV and on the OTC Markets under the symbol NVSGF. On September 23, 2022, the Company changed its name

from Nevada Sunrise Gold Corporation to Nevada Sunrise Metals Corporation to better reflect the Company's activities. The Company's business is the acquisition, exploration and evaluation of mineral properties located in the State of Nevada, USA (Figure 1).

Figure 1: Nevada Sunrise Metals Corporation's Mineral Projects in Nevada

In February 2025, Nevada Sunrise entered into a mining lease for the Griffon Gold Mine Project in White Pine County, Nevada, and has the option to earn a 100% interest until February 13, 2032.

On May 26, 2026, Nevada Sunrise announced it had entered into an option agreement whereby the

Company can earn up to a 79% working interest in the Fivemile Gold Project ("Fivemile") located in Lander County, Nevada.

Nevada Sunrise currently holds 100% interests in the Gemini West, Badlands, and Jackson Wash lithium exploration properties, located in Esmeralda County, Nevada.

Nevada Sunrise has the option to earn a 100% interest in the Coronado Copper property in Pershing County, Nevada. The Company carried out reconnaissance exploration at Coronado in December 2025, and is assessing the results in order to decide whether or not to retain the Coronado property.

On November 6, 2025, the Company closed a non-brokered private placement for gross proceeds of $650,000, consisting of 13,000,000 units (the "Units") at a price of $0.05 per Unit, with each Unit comprised of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of $0.075 for a period expiring three years from the closing date of the non-brokered private placement.

In connection with the closing of the non-brokered private placement, the Company paid finder's fees consisting of a total of $31,500 cash and 630,000 finder's warrants. Each Finder's Warrant is exercisable at a price of $0.075 for a period of three years from the closing date of the non-brokered private placement.

This discussion and analysis of financial position, results of operations and cash flows of Nevada Sunrise for the three and six months ended March 31, 2026 includes information up to and including May 29, 2026 and should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six months ended March 31, 2026 and the audited consolidated financial statements for the years ended September 30, 2025 and 2024. All dollar figures are in Canadian dollars unless otherwise stated.

The reader is encouraged to review the Company's statutory filings on www.sedarplus.ca and to review other information about the Company and its properties on its website at www.nevadasunrise.ca.

MINERAL PROPERTIES

GOLD PROPERTIES

Griffon Gold Mine Project

On February 20, 2025, the Company announced the signing of a mining lease purchase agreement (the "Agreement") with an arm's-length vendor for the Griffon Gold Mine Project ("Griffon", or the "Project") located approximately 50 kilometres (33 miles) southwest of Ely, Nevada.

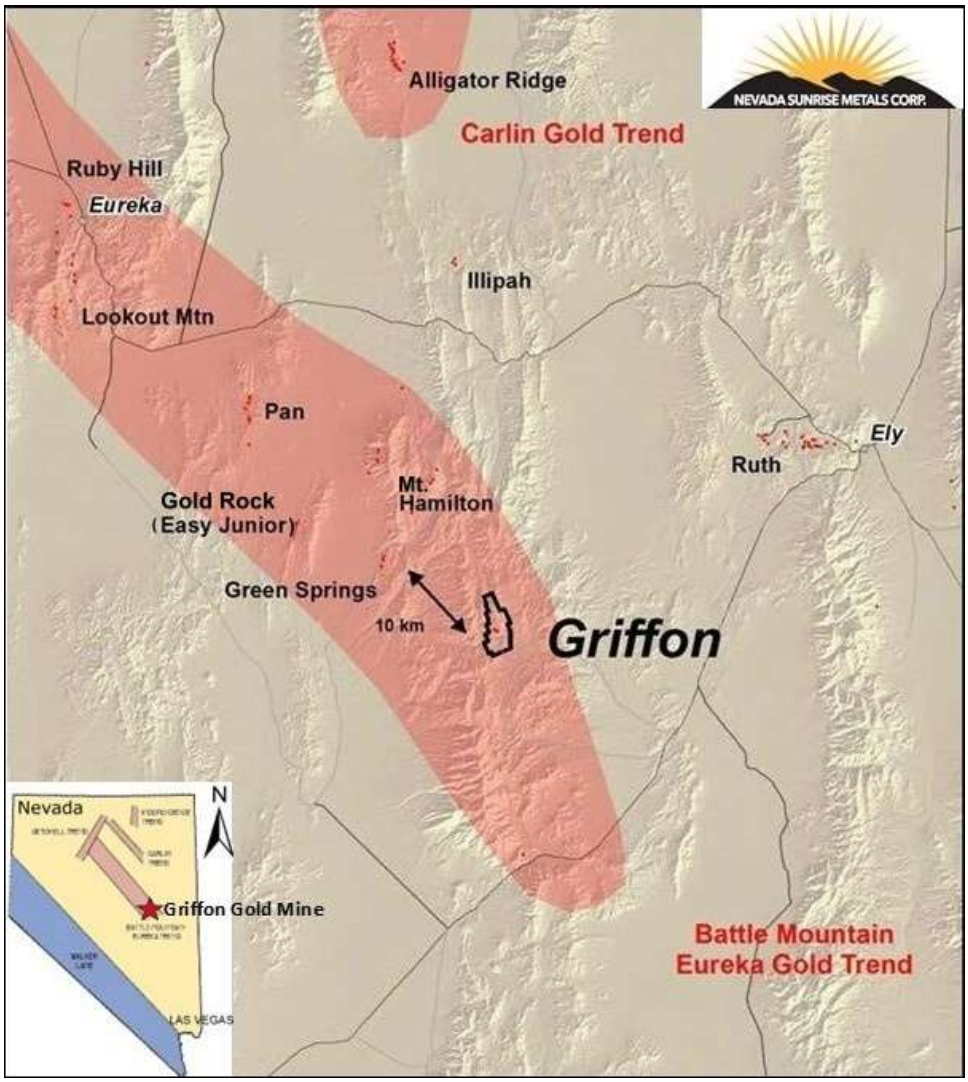

Figure 2: Griffon Gold Mine Project Location, White Pine County, Nevada

About Griffon

Griffon consists of 89 unpatented mineral claims totaling approximately 1,780 acres. Gold was mined at the Project in two open pits from 1998 to 1999 and was reported to have produced 62,661 ounces of oxide gold until its premature closure *(Source: Nevada Division of Minerals, "Major Mines of Nevada", published 1998 and 1999).*

Griffon lies within a 60 kilometre (40 mile) section of the Battle Mountain-Eureka trend, that hosts the following gold mines and deposits (see Figure 2):

Pan Mine: Owned and operated by Minera Alamos Inc., which reported the production of 35,303 ounces of gold at the Pan Operating Complex in 2025[1];

Gold Rock (formerly Easy Junior): Owned and operated by Minera Alamos Inc.;

Mt. Hamilton: Owned and operated by Mako Mining Corp. [2];

Green Springs: Owned by Orla Mining Ltd. Historical production at Green Springs of 63,000 ounces of gold was reported from 1988 to 1991 under USMX Inc.'s heap leach operation[3];

Lookout Mountain: Operated by Timberline Resources Corporation, a fully-owned subsidiary of McEwen Mining Inc. Historical production of 17,700 ounces of gold was reported in 1987.[4]

References:

[1] Minera Alamos Inc., News Release dated January 15, 2026;

[2] Mako Mining Corp., News Release dated March 24, 2026;

[3] Nevada Bureau of Mines & Geology, Special Publication, The Nevada Mineral Industry 1988, 1989, 1990 and 1991;

[4] Technical Report, Lookout Mountain Project, Eureka County, Nevada, USA, prepared for Timberline Resources Corporation by RESPEC Company LLC, with an effective Date of September 1, 2023.

History of Exploration

Griffon is located in a mining district that received little historical exploration or mining activity until the late 1980s when the area was explored by Shell Oil and Placer Dome U.S. Inc. Subsequent exploration by Billiton Minerals identified the Discovery Ridge deposit and following its discovery in 1988, several mining companies alternately controlled Griffon prior to the commencement of gold production.

Definition drilling by Alta Gold Co. ("Alta") in the early-to-mid 1990s resulted in the discovery of the nearby Hammer Ridge deposit. A total of 214 drill holes totaling 62,768 feet (19,137 metres) were drilled to delineate both deposits at the Project and a mine plan was generated and approved in 1997 (see Figure 3).

Alta reported production of 62,661 ounces of gold from the two deposits between 1998 and 1999. A proposed expansion of the Hammer Ridge pit was being pursued by Alta when it was forced to declare bankruptcy in 1999 after suffering unsustainable losses incurred during the startup of its Olinghouse Mine, near Reno, Nevada.

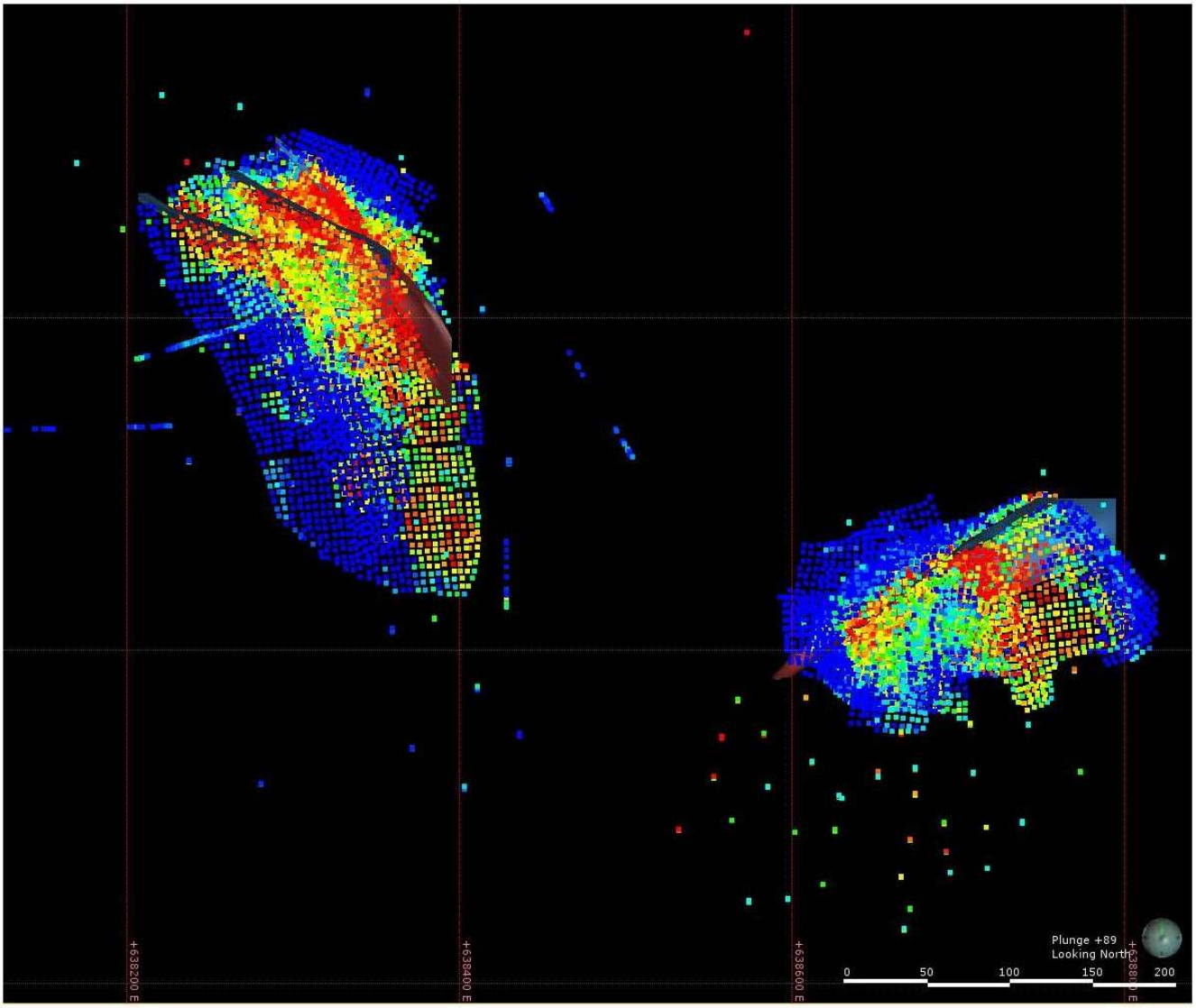

Figure 3: Digital Rendering of the Discovery Ridge pit (L) and the Hammer Ridge pit (R)
(Source: Pilot Gold (USA) Inc., 2016)

After gold production ended in 1999, Griffon received no further exploration activity until 2020, when Fremont Gold Ltd. ("Fremont") drilled nine holes totaling 2,275 metres (7,462 feet) at the Project. Two drill holes showed significant gold values *(Source: Fremont Gold Ltd. News Release dated July 21, 2020)* (see Figure 9):.

- Hole GF20-03 intersected 1.05 grams/tonne ("g/t") gold over 50.3 metres beginning at 29.0 metres depth, including 1.57 g/t gold over 7.5 metres;
- Hole GF-20-2 intersected 0.30 g/t gold over 30.0 metres beginning at 15.0 metres depth, including 0.71 g/t gold over 8.0 metres.

Engagement of VRIFY Technology Inc. for Target Development

On March 13, 2025, Nevada Sunrise announced an agreement with VRIFY Technology Inc. ("VRIFY"), a Vancouver-based leader in artificial intelligence ("**AI**") and predictive modeling in mineral exploration, to refine and validate exploration plans and targets at Griffon.

DORA, VRIFY's AI-Assisted Mineral Discovery Platform, is the only platform that geologists can access directly and utilize for iterative predictive modeling in real time. The platform uses advanced and proprietary algorithms to generate a prospectivity score — known as a VRIFY Prospectivity Score ("VPS") — that identifies areas of potential mineralization. The VPS and models generated through DORA incorporate probabilistic values, enhancing the accuracy and reliability of the predictions (see Figure 4).

To power these insights, VRIFY's Geoscience and AI teams are working closely with Nevada Sunrise in compiling and cleaning decades of historical exploration data — including surface geological, geochemical, and geophysical results, as well as a digitized drill hole database — creating a comprehensive, high-quality dataset. By integrating Griffon's project-specific data with VRIFY's industry-leading database, DORA's proprietary algorithms will uncover patterns that would be time consuming and difficult, if not impossible, to extract through manual processes alone, delivering data-based insights and highlighting high-potential areas of mineralization.

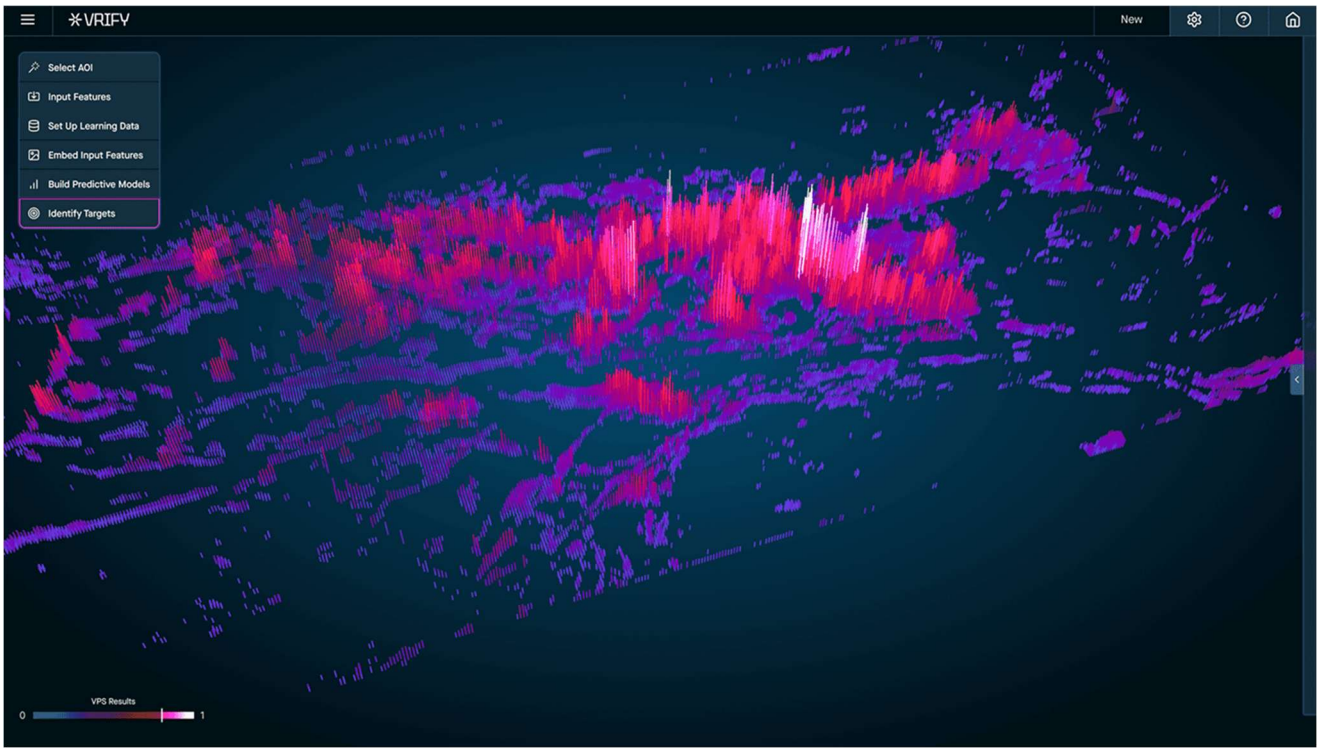

Figure 4. Example of VRIFY's AI-Assisted Mineral Discovery Platform, DORA

Using DORA, Nevada Sunrise has direct access to the web-based platform, received comprehensive training, and is in the process of generating and iterating its own predictive models, allowing for hands-on exploration targeting and validation.

Griffon is described in historical geological reports available to the Company as a Carlin-type gold deposit model in a very structurally-disturbed area that makes the geological controls of potentially mineralized zones difficult to predict. The sedimentary units present such as the Pilot Shale, Chainman Shale and the Joana Limestone are subject to a number of interpreted fault types with numerous folds, including low-angle thrust, low-angle normal, high-angle normal, and high-angle strike-slip faults that have yet to be comprehensively mapped and understood (see Figure 5).

Figure 5: Discovery Ridge Pit showing delineation between the Pilot Shale, Chainman Shale and the Joana Limestone formations *(Source: Pilot Gold (USA) Inc., 2013)*

As part of the acquisition, Nevada Sunrise received a digital database containing all of the 1990s drill holes, historical soil surveys, and a ground gravity survey, and is re-processing and computer modeling the data for a better understanding of the stratigraphies that may host gold mineralization outside of the two historical pits. In conjunction with computer modeling, the Company believes that the application of modern ground geophysics and leading-edge soil geochemical surveys could assist in determining new target areas at the Project.

Fall 2025 Exploration Program

Prior to its acquisition by Nevada Sunrise, the only application of modern geophysics at Griffon consisted of a gravity survey completed in 2012 that assisted in mapping many of the complex structures observed in the results. In October 2025, Nevada Sunrise announced its plans for modern ground geophysical surveys for integration with the 2012 gravity data, and its plans to carry out conventional and partial leach soil surveys over the interpreted geological structures, including over the unmined area south of the Hammer Ridge open pit (the "Anvil Zone") to help define a potential signature from a known gold occurrence in order to optimize new drill targets at Griffon.

On December 18, 2025, Nevada Sunrise announced the completion of surface geophysical and geochemical exploration surveys at Griffon (Figure 6).

Nevada Sunrise based its Fall 2025 surface exploration program on the results of AI-generated analysis by VRIFY of the extensive historical Griffon geological and geophysical database for the Project, which included:

- Over 700 soil samples collected by APEX Geoscience USA ("APEX") are in analytical process by partial leach geochemical analysis by both Ionic Leach and Soil Gas Hydrocarbon ("SGH") methods. Each of these methods are capable of detecting subtle indications of buried mineralization that may not show robust surface expression from conventional soil surveys;
- APEX carried out a "walking mag" survey consisting of 50-line kilometres that has provided the first ever high-resolution magnetic data at Griffon. Preliminary interpretation of the data has revealed important information about the structural settings of the past-producing Discovery Ridge and Hammer Ridge deposits - knowledge which now can be applied to other untested target areas at the Project;
- SJ Geophysics Ltd. carried out 3D induced polarization/resistivity ("3D-IP") and audiomagnetotellurics ("AMT") surveys consisting of 16.8 line kilometres on grids designed to investigate the resistivity and chargeability characteristics of the subsurface at Griffon. These survey types have never been performed at Griffon since the discovery of gold on the property in 1986 (see Figure 7).

Figure 6: Soil Sampling and Walking Mag surveys in progress at Griffon, November 2025

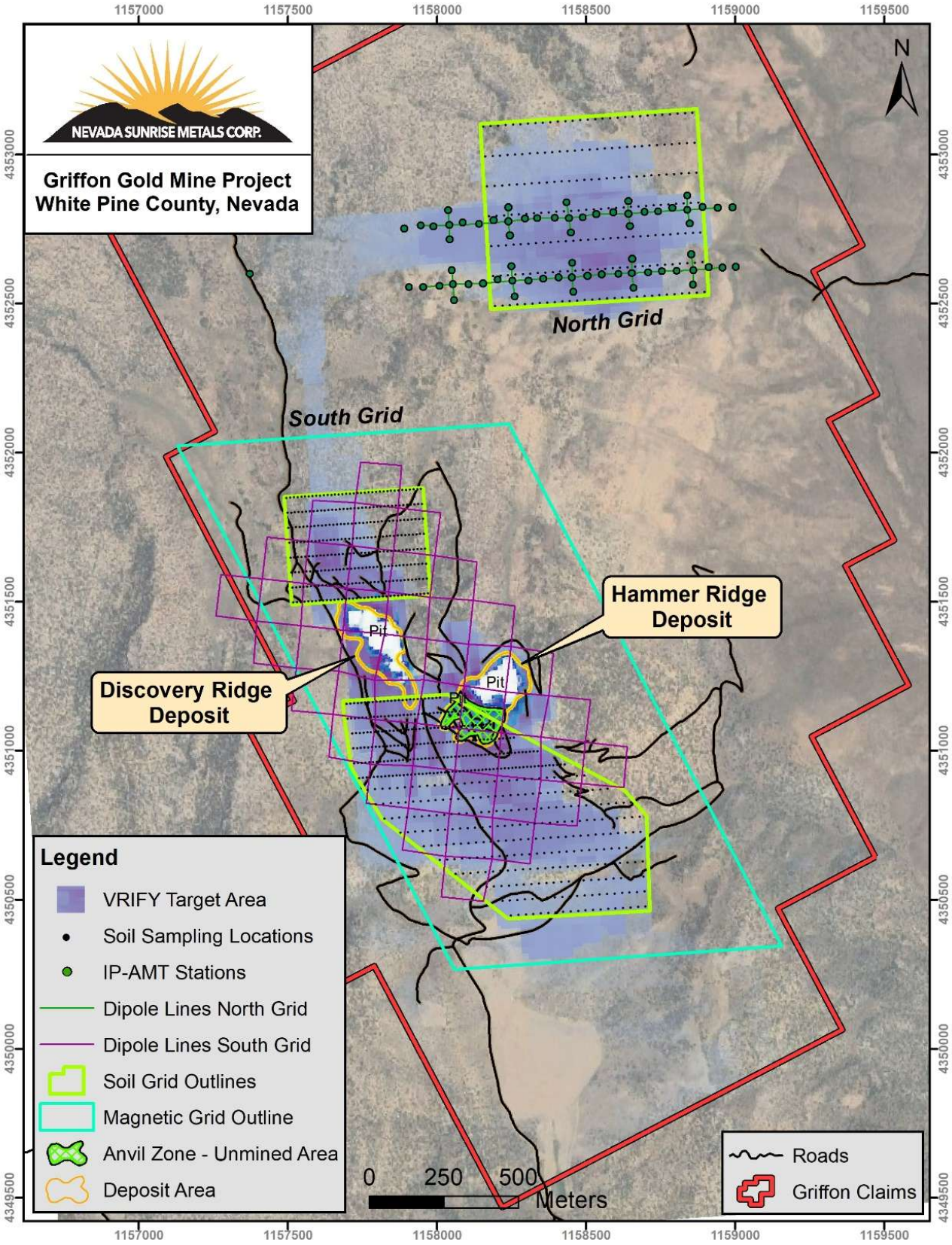

Figure 7: Griffon Gold Mine Project, Fall 2025 Target areas

Fall 2025 Exploration Program Results

Nevada Sunrise based its Fall 2025 surface exploration program on the results of AI-generated analysis by VRIFY of the extensive historical Griffon geological and geophysical database for the. The 2025 geophysical work included:

- 3D induced polarization/resistivity ("3D-IP") and audiomagnetotellurics ("AMT") surveys consisting of 16.8 line kilometres on grids designed to investigate the resistivity and chargeability characteristics of the subsurface at Griffon. The results indicate conductive trends adjacent to the past-producing Discovery Ridge and Hammer Ridge pits and chargeability anomalies extending below 200 metres depth, which could indicate the presence of sulphide-bearing horizons not tested by historical exploration (Figure 8);
- A "walking mag" survey consisting of 50-line kilometres that has provided the first ever high-resolution magnetic data at Griffon. Interpretation of the data has revealed important information about the structural settings of the past-producing Discovery Ridge and Hammer Ridge deposits - knowledge which now can be applied to other untested target areas at the Project.

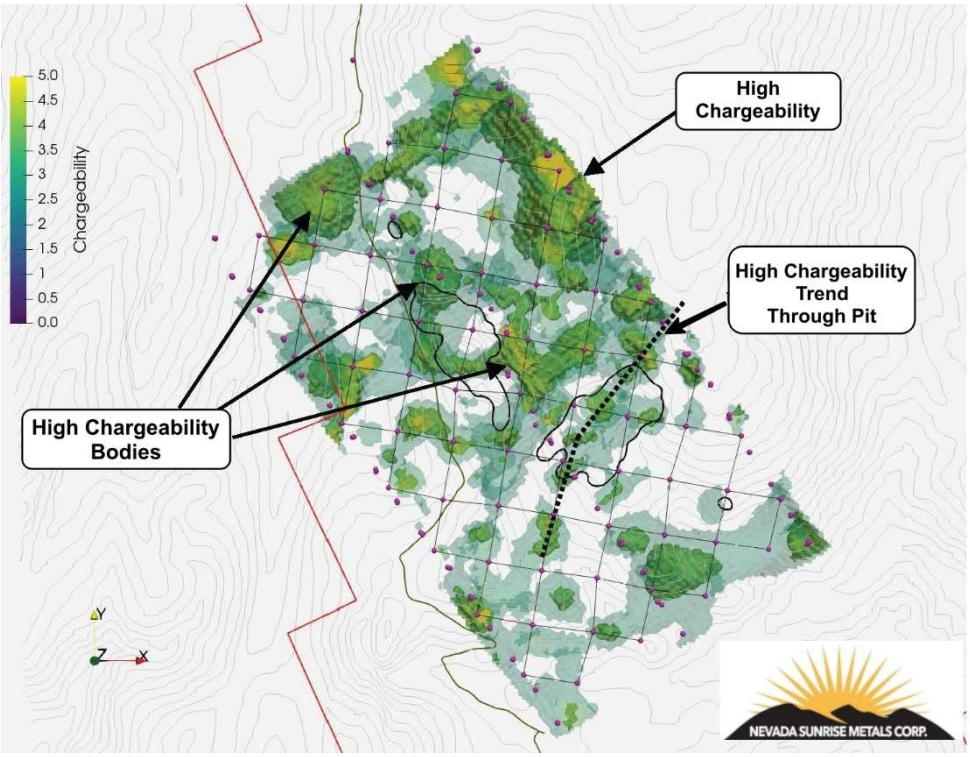

Figure 8: Geophysical Anomalies Adjacent to the Discovery Ridge and Hammer Ridge Pits

The Company believes that the geophysical data collected in 2025 is exponentially better than any of the historical data from the Project and has opened the door to new interpretations of favourable structures and geological trends that could be the keys to locating new mineralized zones at Griffon.

On March 10, 2026**,** Nevada Sunrise announced the results of a comprehensive, multi-element geochemical resampling program of four (4) historical reverse circulation holes drilled in 2020 by Fremont at Griffon but

were analyzed only for gold. The results of the 2025 resampling correspond well with the gold analyses from mineralization intersected in the 2020 drilling and all four holes reveal the presence of classic pathfinder elements associated with Carlin-type gold deposits.

Nevada Sunrise obtained access to samples from four holes stored in a secure storage facility, and in December 2025 selected 205 residual pulps for 52-element reanalysis to provide superior geochemistry for sections of holes GF20-1, GF20-2, GF20-3 and GF20-7B, representing approximately 305 metres (1,000 feet) of drill cuttings;

The Company's reanalysis corresponded well with Fremont's gold result from hole GF20-3, a vertical hole drilled to a depth of 165 metres (541 feet), which was collared within the unmined Anvil Zone on the southern edge of the Hammer Ridge pit (see Figure 9). In July 2020, Fremont reported gold values in near-surface oxide gold mineralization of 1.05 g/t gold over 50.2 metres – the 2025 analysis by Nevada Sunrise returned **1.013 g/t gold over the same interval of 50.2 metres** from 25.9 to 79.2 metres (85 to 260 feet), including **1.97 g/t gold over 10.7 metres** from 64.0 to 74.7 metres (210 to 245 feet), and a peak value of **3.09 g/t gold over 1.5 metres** from 68.6 to 70.1 metres (225 to 230 feet) (see Table 1).

The Company's reanalysis of an 82.32 metre (270 foot) section of Fremont's hole GF20-2, a 45-degree angle hole drilled to a depth of 170 metres (558 feet) to the north of the Discovery Ridge Pit, duplicated the 2020 result with gold values of **0.30 g/t gold over 30.5 metres** (100 feet), including **0.68 g/t gold over 7.7 metres** from 21.3 to 29 metres (70 to 95 feet) and having a peak value of **0.954 g/t gold over 1.5 metres** from 22.9 to 24.4 metres (75 to 80 feet).

The pathfinder element geochemistry results in hole GF20-3 show a strong correlation between gold and anomalous values for arsenic, antimony, mercury, thallium and tellurium, all of which are known to be associated with the geochemical footprint of Carlin-type gold deposits and can provide a vector to gold mineralization.

In sections of the two 2020 Fremont holes that showed strong alteration but no significant gold mineralization (holes GF20-1 and GF20-7B), highly anomalous values of pathfinder elements suggest that the holes were drilled within an alteration halo peripheral to a gold-mineralized zone. Values of pathfinder elements that are widely considered to be highly anomalous include: arsenic >98 ppm; mercury >1.2 ppm; antimony >20 ppm; and thallium >1.2 ppm.[1]

Table 1. 2025 Resampling Results of Historical Hole GF20-3

Hole GF20-03 2025 Sample	**From** (Feet)	**To** (Feet)	**From** (Metres)	**To** (Metres)	**Gold** (g/t)	**Arsenic** (ppm)	**Mercury** (ppm)	**Antimony** (ppm)	**Tellurium** (ppm)	**Thallium** (ppm)
	95	100	29.0	30.5	**0.887**	137.6	0.25	6.27	0.14	49.272
1546252	100	105	30.5	32.0	**1.260**	145.8	0.54	9.23	0.18	>100
1546253	105	110	32.0	33.5	**0.933**	131.7	0.47	7.61	0.21	33.962
1546254	110	115	33.5	35.1	**0.571**	131.9	0.32	5.88	0.18	68.346
1546255	115	120	35.1	36.6	**0.176**	88.5	0.08	2.18	0.10	9.617
1546256	120	125	36.6	38.1	**0.515**	134.7	0.21	4.82	0.16	>100
1546257	125	130	38.1	39.6	**0.725**	163.1	0.29	6.82	0.16	74.807
1546258	130	135	39.6	41.1	**0.343**	147.7	0.19	3.55	0.12	9.157
1546259	135	140	41.1	42.7	**0.079**	48.9	0.06	1.25	0.05	4.998
1546260	140	145	42.7	44.2	**0.056**	44.1	0.05	0.94	0.05	1.975
1546261	145	150	44.2	45.7	**0.282**	114.8	0.22	4.38	0.11	3.276
1546262	150	155	45.7	47.2	**0.292**	126.1	0.19	4.14	0.13	10.048
1546263	155	160	47.2	48.8	**0.448**	130.1	0.35	6.89	0.21	15.202
1546264	160	165	48.8	50.3	**0.659**	156.7	0.52	9.93	0.24	86.981
1546265	165	170	50.3	51.8	**1.800**	282.7	0.70	18.22	0.41	>100
1546266	170	175	51.8	53.3	**1.270**	231.0	0.64	15.67	0.37	91.047
1546267	175	180	53.3	54.9	**1.160**	195.3	0.48	13.65	0.31	73.624
1546268	180	185	54.9	56.4	**1.210**	209.6	0.63	12.52	0.33	77.746
1546269	185	190	56.4	57.9	**1.820**	216.5	0.58	16.21	0.38	>100
1546270	190	195	57.9	59.4	**0.523**	120.4	0.33	7.21	0.17	90.881
1546272	195	200	59.4	61.0	**0.628**	118.8	0.36	8.47	0.20	90.778
1546273	200	205	61.0	62.5	**1.250**	195.1	0.43	13.99	0.35	>100
1546274	205	210	62.5	64.0	**0.507**	132.4	0.33	8.15	0.25	>100
1546275	210	215	64.0	65.5	**1.600**	236.1	0.51	15.10	0.36	>100
1546276	215	220	65.5	67.1	**1.920**	512.3	1.35	29.04	0.77	>100
1546277	220	225	67.1	68.6	**2.900**	509.7	1.99	35.23	0.89	>100
1546278	225	230	68.6	70.1	**3.090**	557.5	2.12	46.45	0.95	>100
1546279	230	235	70.1	71.6	**1.910**	420.7	1.35	24.88	0.78	46.179
1546280	235	240	71.6	73.2	**1.290**	287.4	0.73	13.92	0.59	20.806
1546281	240	245	73.2	74.7	**1.080**	185.2	0.51	10.08	0.45	>100
1546282	245	250	74.7	76.2	**0.530**	143.4	0.37	7.48	0.81	51.045
1546283	250	255	76.2	77.7	**1.240**	160.6	0.42	9.35	0.70	18.675
1546284	255	260	77.7	79.2	**0.501**	122.3	0.14	4.22	0.72	57.019

The results of the 2025 reanalysis not only confirm the gold results from the most recent exploration drilling at Griffon, but also provide valuable insight into the sub-surface distribution of pathfinder elements that can help lead the Company to locating new mineralization at the Project.

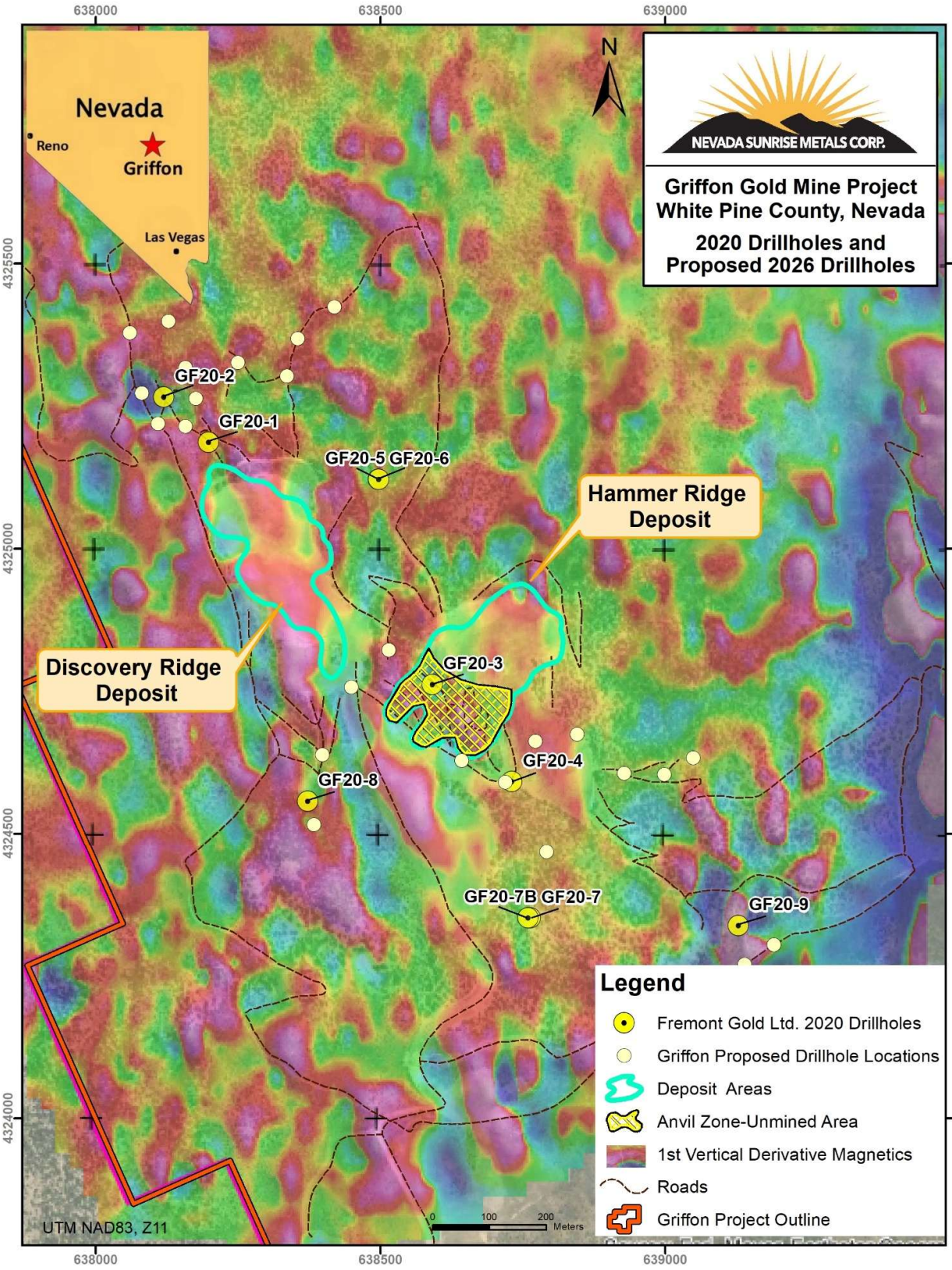

Figure 9: Griffon 2020 Drillholes and Proposed Drillhole Locations

On March 30, 2026, Nevada announced the results of a multi-element Ionic Leach™ soil sampling survey (the "Soil Survey") carried out in late 2025 at Griffon. The results of the 2025 Soil Survey have identified gold-in-soil anomalies in areas near the historic Discovery Ridge and Hammer Ridge pits, where Alta Gold Co. ("Alta") produced 62,661 ounces of shallow (<50 metres) oxide gold.

- Gold-in-soil anomalies are present northeast and northwest of the Discovery Ridge pit and southeast of the Hammer Ridge pit (see Figure 10);
- Highly-anomalous gold values are present within the Anvil Zone, an area contiguous to the Hammer Ridge pit known to be mineralized by drilling but left unmined by Alta, which provides direct confirmation of the detection ability of the Ionic Leach™ soil geochemical survey method;
- Anomalous values for arsenic, antimony, mercury and thallium are associated with the identified gold values, which are classic pathfinder elements commonly associated with the geochemical footprint of Carlin-type gold deposits and can provide a vector to gold mineralization.

About the Ionic Leach™ Survey Method and the 2025 Soil Survey

The Company collected over 700 soil samples at Griffon in the same areas surveyed for high-resolution magnetics, 3D induced polarization/resistivity ("IP/Res) and audio magnetotellurics ("AMT") in 2025. Samples collected in any areas determined to be potentially disturbed by historical mining activities and post-mining reclamation were not used in the interpretation of geochemical results. The soil samples were submitted to ALS Global ("ALS") for analysis by its proprietary Ionic Leach™ method, an innovative partial extraction technique for surface samples which can assist in identifying subtle, but significant responses from buried mineralization.

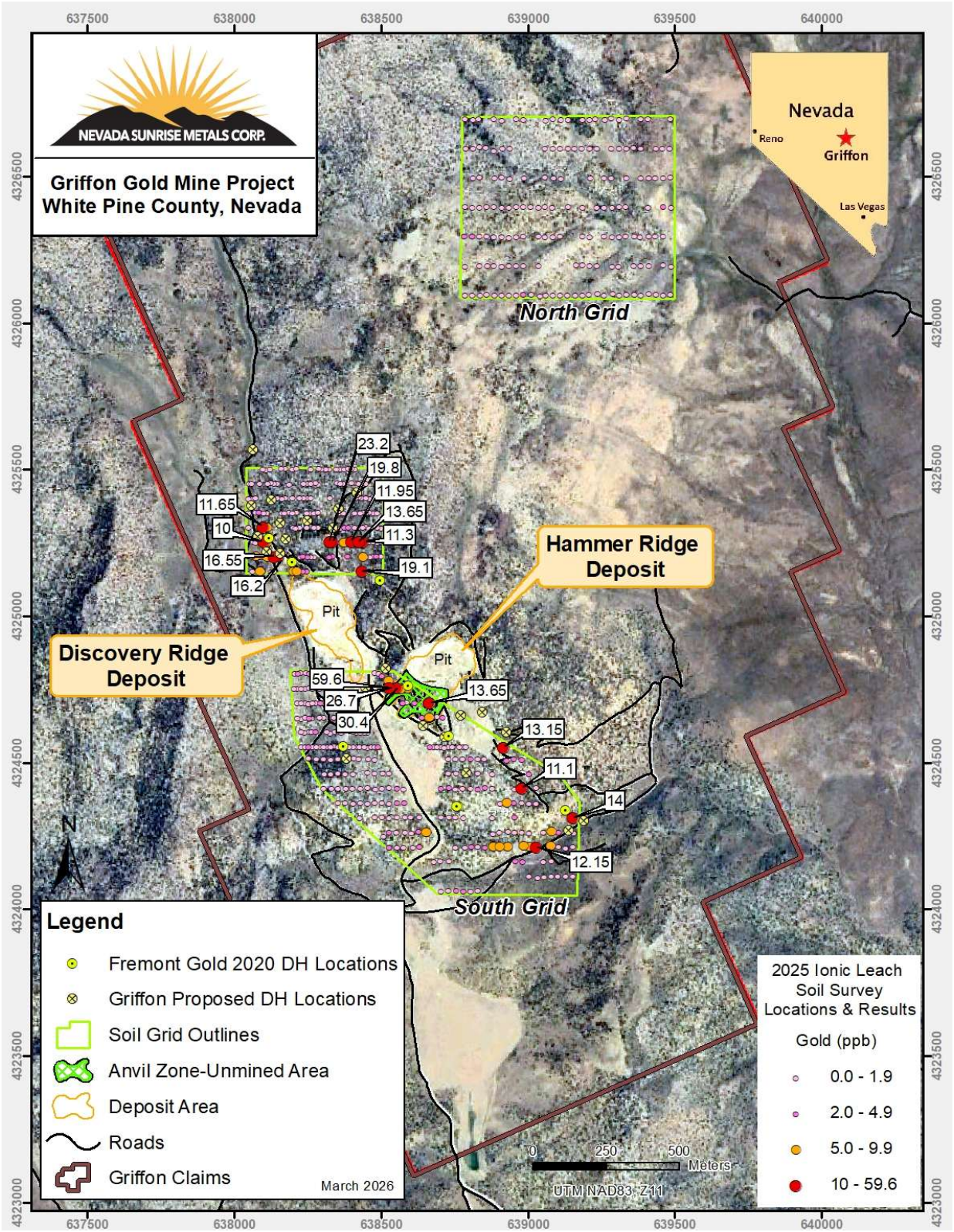

Figure 10: Griffon Gold Mine Project, 2025 Ionic Leach™ Soil Survey Results

Case studies of Ionic Leach™ soil sampling have been successful in mineral exploration for detecting buried mineralization, particularly in challenging environments with cover, as seen in the Kwanika Project in British Columbia, Canada, and the Sams Creek Project in New Zealand. These case studies show that Ionic Leach™ is effective for identifying "blind" mineralization, even through thick cover, by extracting the mobile, loosely-bound metal ions present in soil and sediment.

Some of the strongest gold-in-soil values in the 2025 Soil Survey occurred in the Anvil Zone, including gold values between 13.6 parts per billion ("ppb") gold and 59.6 ppb gold. The Anvil Zone represents a southwest extension of gold mineralization in the Hammer Ridge pit. The extended mineralized zone was defined by reverse-circulation drilling in 1997. However, the area remains undisturbed and was not mined by Alta. The strong gold-in-soil values at the Anvil Zone occur above undisturbed areas of known gold mineralization at depth, which provides direct confirmation of the detection ability of the Ionic Leach™ soil geochemical process.

The Soil Survey also identified local zones with elevated concentrations of arsenic, antimony, mercury, and thallium. These pathfinder elements are common in Carlin-style sediment-hosted gold deposits across eastern Nevada and can be locally associated with gold mineralization in soils and at depth. Arsenic and thallium display the strongest correlation with anomalous gold at Griffon. In areas of strong pathfinder element concentrations and low gold values, the pathfinder values can be used to identify vectors that lead to greater gold concentrations.

All of the geophysical and geochemical data collected in 2025 is currently being processed by VRIFY for integration with the DORA AI predictive model first developed earlier in 2025 from the historical Griffon database.

Griffon Permitting Update

In late September 2025, Nevada Sunrise submitted a Plan of Operations (the "**Plan**") for Griffon to the United States Forest Service (the "**USFS**") to advise the USFS of the Company's proposed surface disturbance and 2026 drilling plans at Griffon. Receipt of the Plan was confirmed in October 2025 and the Company received comments from the USFS in May 2026, which include a proposed site visit by the USFS to assess the water source on the Project before the commencement of drilling.

Details of the Griffon Mining Lease Purchase Agreement Terms

In February 2025, Nevada Sunrise entered into a mining lease for the Project (the "Lease"), which began its term upon execution of the Agreement and remains in effect at the Company's option until February 13, 2032. The Company retains the right to purchase a 100% interest in Griffon, subject to a 2.0% NSR with certain buydown provisions, in consideration for the cash payments to the vendors and minimum exploration expenditures as described in the table below (all dollar amounts listed are in US dollars):

Schedule of Cash Payments and Exploration Expenditures

Payment Due Dates	**Cash Payments**	**Minimum Exploration Expenditures** (Within One Year of Anniversary Date)
Feb. 13, 2025	$25,000 (paid)	$150,000 (incurred)
Feb. 13, 2026	$25,000 (paid)	$250,000 (incurred)
Feb. 13, 2027	$25,000	$400,000
Feb. 13, 2028	$25,000	$400,000
Feb. 13, 2029	$25,000	$400,000
Feb. 13, 2030	$25,000	$400,000
Feb. 13, 2031	$25,000	$400,000

Nevada Sunrise retains the right to accelerate the timing of cash payments to the vendors at its discretion. The vendors have granted the exclusive and irrevocable right and option for the Company to purchase 100% of Griffon, subject to the 2.0% NSR, at any time during the term of the Lease by paying an amount equal to the aggregate value of any remaining cash payments plus the amount of the greater value of (i) $750,000 and (ii) 285 ounces of .999 gold.

At any time during the term of the Lease if minimum annual exploration expenditures are exceeded in any year, which include property maintenance costs and any other costs related to exploration and development of the Project, the excess expenditures will be credited to a succeeding year.

Robert M. Allender, Jr., CPG, RG, SME, who is an independent geological consultant to Nevada Sunrise and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this MD&A regarding historical exploration at Griffon, which includes his review of the historical sampling, analytical and procedures underlying the information and opinions contained herein.

Management cautions that historical results were collected and reported by operators unrelated to Nevada Sunrise and have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work in the Griffon property. True widths of the historical mineralized intervals reported in this news release are unknown at this time. Management further cautions that historical results, discoveries and published resource estimates on adjacent or nearby mineral properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on the Griffon property.

Fivemile

On May 26, 2026, Nevada Sunrise announced an earn-in option agreement (the "**Agreement**") whereby the Company can earn up to a 79% working interest in the Fivemile Gold Project ("**Fivemile**", or the "**Property**"), located within the Battle Mountain-Eureka-Cortez gold trend in Lander County, Nevada. Fivemile consists of 266 unpatented mineral claims on Bureau of Land Management land totaling

approximately 5,496 acres (2,224 ha) situated approximately 5 miles (8 kilometres) southwest of the Fourmile gold deposit owned 100% by Barrick Mining Corporation ("**Barrick**") and 4 miles (6.4 kilometres) south-southwest of the Cortez Hills mine operated by Nevada Gold Mines LLC ("**NGM**"), a joint venture between Barrick (61.5%) and Newmont Mining Corporation (38.5%) (Figure 11).

The exploration targets at Fivemile are two-fold: epithermal gold/silver mineralization related to the Caetano Caldera, possibly superimposed on an earlier Carlin-type gold deposit(s), similar to the Fourmile, Goldrush and Cortez Hills deposits (Figure 13).

The Company believes that Fivemile is an excellent greenfields exploration opportunity for Nevada Sunrise in one of the world's richest gold districts. The lessons learned from the 2015 discovery of the high-grade Fourmile deposit as it steadily developed to its current status as the premiere Nevada gold deposit, has galvanized a new exploration model for deeper and higher grade Carlin-type gold deposits. The hunt by several major and junior companies for another Fourmile-type deposit is on. Nevada Sunrise is eager to begin exploration at Fivemile, which contains favourable interpreted geological, geophysical and structural features similar to those observed at the Fourmile deposit - the greatest gold discovery made in Nevada in generations.

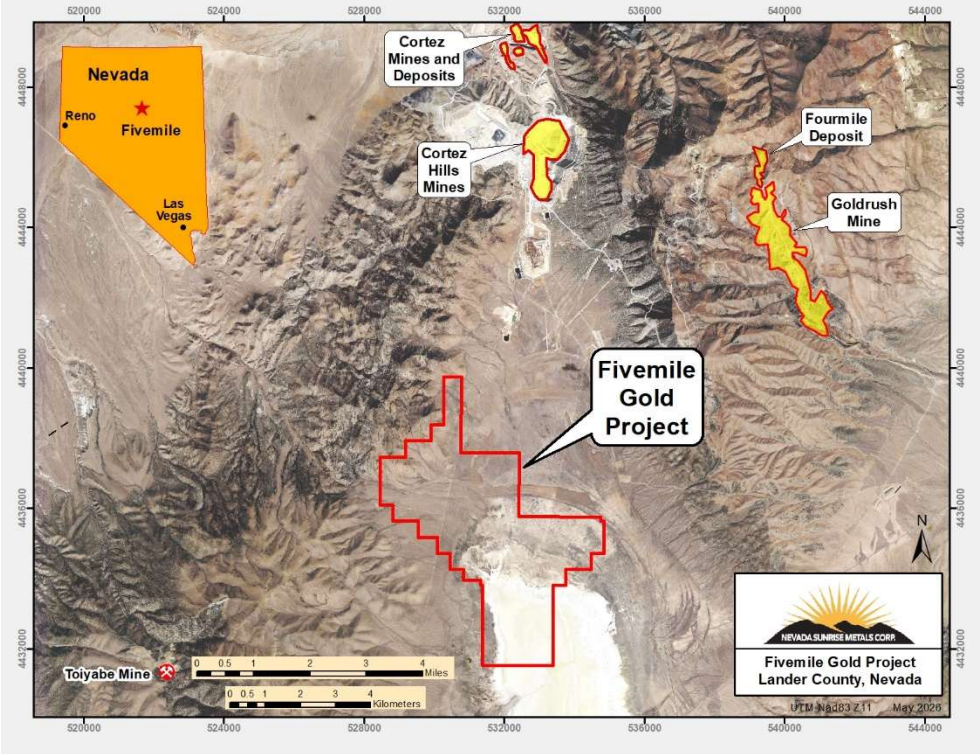

Figure 11: Location of Fivemile Gold Project in the Cortez Trend

About Fivemile

The majority of the Fivemile claims, staked in 2025 and 2026, cover an area of alluvium-covered shallow pediment, referred to by the Company as "Fivemile Flats" (see Figure 12), which has no outcrop, inhibiting previous surface exploration. The Fivemile gold exploration target was generated by reprocessing publicly-available data collected by the United State Geological Survey (the "**USGS**") and integrating that data with a proprietary geological interpretation of structural features that are visible in the geophysical, geological and satellite imagery data. The geophysical signature of Fivemile

is observed as the conjunction of a gravity high anomaly and a magnetic low anomaly (Figure 13). The gravity high at Fivemile mirrors a gravity high associated with the Fourmile and Goldrush deposits located 5 miles to the northeast.

The presence of the Fivemile gravity high suggests a shallow dense rock body, possibly a rhyolite dome or a bedrock high, which could be Lower Plate carbonate rocks, the main host for Carlin-type gold deposits in the Cortez district. A magnetic low anomaly in this setting, commonly indicates hydrothermal destruction of magnetite in igneous rocks. Coincident magnetic lows and gravity highs are the hallmark of concealed yet shallow epithermal gold-silver deposits, and, in this location, such volcanic-associated mineralization may have overprinted an earlier Carlin-type gold deposit.

Figure 12: Location of the Fivemile claims in Fivemile Flats (looking southeast)

Fivemile Exploration Targets

The primary exploration target at Fivemile is situated along the western border of the Cortez apical graben that formed in Eocene time in the core of a south-plunging anticline and hosts the Cortez Hills and Cortez deposits, respectively located 4 to 5.5 miles (6.4 to 8.3 kilometres) to the north (Figure 10). Fivemile lies in the same relative position as the Fourmile and Goldrush deposits, which are located along the western border of a larger Eocene-Miocene apical graben in the core of a larger NNW-SSE trending regional anticline (Figure 13). The center of this apical graben localized the Northern Nevada Rift zone in mid-Miocene time. Miocene lake sediments were deposited in this graben.

From geophysical and geological data, the Company has inferred a regional NE-SW trending fault that passes through the Fourmile-Goldrush and Toiyabe mine areas and the Fivemile area. This fault, herein referred to as the “Fourmile Fault”, was active in Eocene through Miocene time and controlled gold mineralization where it intersected N-S trending graben normal faults. In the Fivemile area, this fault

probably localized part of the Caetano Caldera ring-fracture system and also intersected and offset N-S Cortez graben faults in the vicinity of the geophysical anomalies.

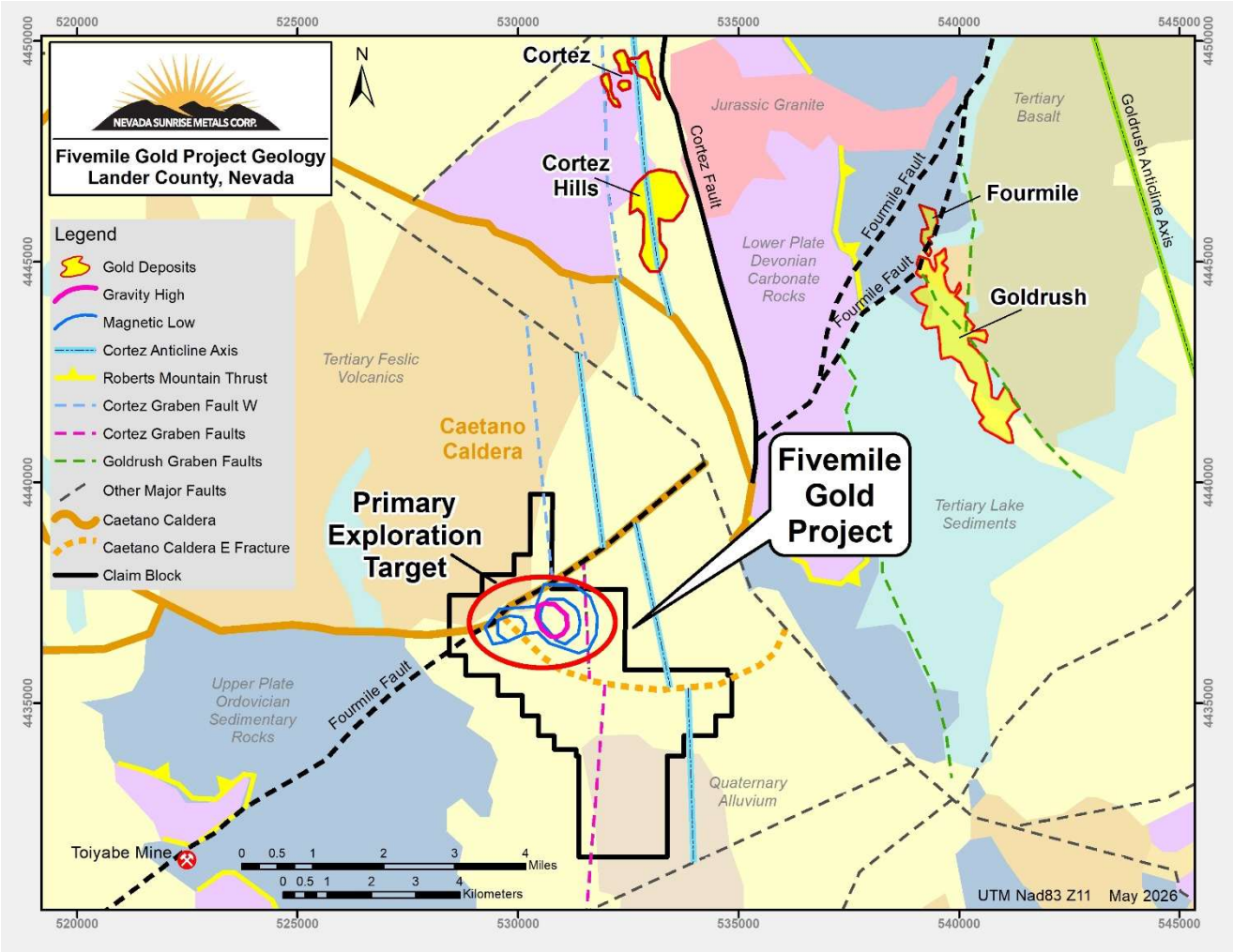

Figure 13: Geological setting of the Fivemile Project

Initial exploration plans for Fivemile include:

- High-resolution gravity and magnetic surveys to better define the conjunction of the gravity high and the magnetic low anomalies identified from the regional USGS geophysical surveys;

- Ionic Leach™ soil surveys to detect areas that may be anomalous for gold and other pathfinder elements. Case studies of Ionic Leach™ soil sampling have been successful in mineral exploration for detecting buried mineralization, particularly in challenging environments with cover, as seen in the Kwanika Project in British Columbia, Canada,[1] and the Sams Creek Project in New Zealand.[2] These case studies show that Ionic Leach™ is effective for identifying "blind" mineralization, even through thick cover, by extracting the mobile, loosely-bound metal ions present in soil and sediment.

About the Fourmile and the Cortez Complex Gold Deposits

The current mineral resource estimates at Fourmile are reported as:

- Indicated mineral resource estimated at **2.6 million ounces of gold at an average grade of 17.59 grams per tonne** ("**g/t**") gold contained within 4.6 million tonnes, and
- Inferred mineral resource estimated at **13.0 million ounces of gold at an average grade of 16.9 g/t gold** contained within 25.0 million tonnes.[3]

The Cortez Complex includes significant gold deposits such as Pipeline, Crossroads, Cortez Pits, Gold Acres, Robertson, Goldrush, and Cortez Hills, which collectively contain mineral resource estimates reported in both underground and surface deposits as:

- Measured mineral resources estimated at **0.67 million ounces of gold at an average grade of 4.88 g/t gold** contained within 4.3 million tonnes;
- Indicated mineral resources estimated at **18.0 million ounces of gold at an average grade of 2.71 g/t gold** contained within 200 million tonnes, and
- Inferred mineral resources estimated at **6.4 million ounces of gold at an average grade of 1.6 g/t gold** contained within 120.0 million tonnes.[4]

Details of the Fivemile Option Acquisition

Nevada Sunrise can earn a 79% interest in Fivemile from American Metals Exploration Corp. ("Ammetex"), a private Nevada company at arm's-length to Nevada Sunrise, in three stages over 4 years as follows:

First Option

Nevada Sunrise can acquire a 51% interest in the Property by incurring an aggregate of US$1,000,000 of expenditures (the "**First Option Expenditure Requirement**") on the Property by May 31, 2028 (the "**First Option Period**")**,** of which a minimum of US$300,000 of Expenditures must be completed by May 31, 2027 (the "**2027 Expenditure Requirement**"). The First Option Expenditure includes a cash payment to Ammetex of US$55,500 payable within three (3) business days following execution of this Agreement, an additional cash payment of US$30,000 to Ammetex on or before August 15, 2026 and an additional cash payment of US$60,000 to Ammetex on or before August 15, 2027**.**

Upon the Company meeting the First Option Expenditure Requirement, a joint venture will be negotiated between Nevada Sunrise and Ammetex and a joint venture company will be formed as soon as reasonably practicable.

Second Option

Upon its exercise of the First Option, the Company will have the option to acquire an additional 14% interest for a 65% interest in the joint venture (the "**Second Option**"). To exercise the Second Option, the Company shall incur an additional US$850,000 of Expenditures (the "**Second Option Expenditure Requirement**") no later than May 31, 2029 (the "**Second Option Period**"). The Second Option Expenditure Requirement shall include a cash payment to the Ammetex of US$80,000 on or before August 15, 2029.

The Second Option Expenditure Requirement will be incurred at the Company's sole discretion and if the Nevada Sunrise does not complete the Second Option Expenditure Requirement or provides notice that it does not intend to proceed with the Second Option, then the Second Option will terminate, with the Company holding a 51% interest in the Joint Venture.

Third Option

Upon the exercise of the Second Option, the Company will have the option to acquire an additional undivided 14% interest for a 79% interest in the Property (the "**Third Option**"). To exercise the Third Option, the Company shall incur an additional US$850,000 of Expenditures (the "**Third Option Expenditure Requirement**") no later than May 31, 2030 (the "**Third Option Period**"). The Third Option Expenditure Requirement shall include a cash payment to Ammetex of US$120,000 payable by August 15, 2030.

If Nevada Sunrise does not complete the Third Option Expenditure Requirement or provides notice that it does not intend to proceed with the Third Option, then the Third Option will terminate, with the Company holding a 65% interest in the joint venture.

If the Company incurs expenditures in excess of either the First Option Expenditure Requirement, then the excess will be credited to (i) the Second Option Expenditure Requirement; (ii) if also in excess of the Second Option Expenditure Requirement, to the Third Option Expenditure Requirement; and (iii) if also in excess of the Third Option Expenditure Requirement, to the Company's proportionate share of joint venture expenditures.

Joint Venture

Ammetex will be the operator for all work conducted on the joint venture and may designate contractors or consultants to perform work at its sole discretion until Nevada Sunrise has satisfied its obligations under the terms of the First, Second and Third Options, after which operatorship will be assumed by the majority shareholder in the joint venture.

At the time of the formation of the joint venture and until the Company completes an aggregate of US$2.7 million in expenditures made during the Option Periods, Ammetex shall not be required to contribute to exploration expenditures. If the Company does not meet its expenditure obligations for the Second and Third Option Periods, and Ammetex wishes to make expenditures on the Property, the Company's 51% earned interest in the joint venture will be adjusted in accordance with a standard dilution formula.

Upon completion of its Expenditure requirements during the First, Second and Third Option Periods, the Company shall hold a 79% interest in the Joint Venture, and Ammetex will be deemed to hold a 21% interest in the Joint Venture, and thereafter each party will be required to contribute to future expenditures in accordance with their pro rata interest or be diluted in accordance with a standard dilution formula.

Each party's interest in the joint venture is subject to a mutual right of first refusal.

Contingent Performance Payment

Nevada Sunrise has agreed to file a technical report prepared in accordance with National Instrument 43-101 ("**NI 43-101**") within five (5) years of the Effective Date on www.sedarplus.ca. If that technical report discloses a mineral resource estimate for the Property of at least five hundred thousand (500,000) ounces of gold equivalent, calculated by way of the industry-standard formula for combined gold and silver resources, in all categories of mineral resources (the "Qualifying MRE"), the Company or its assigns will pay

a US$1.0 million cash payment to Ammetex within 90 days of such filing. This payment will only be payable in connection with the first time the Company files a technical report within five (5) years of the Effective Date that includes a Qualifying MRE, and not for any subsequent update of such resource estimate.

Net Smelter Returns Royalty

The Company acknowledges that a 3.0% NSR Royalty (the "NSR") is reserved in favour of Ammetex and its lawful assigns (the "Royalty Holder") on production of valuable minerals from the Property. The Company has the right, exercisable at any time up until commencement of production, to purchase one-third of the NSR (equal to 1.0% of the NSR) by payment to the Royalty Holder of US$2,000,000 in cash, under certain other conditions.

Qualified Person

The scientific and technical information contained in this document has been reviewed and approved by M. Claiborne Newton, III, PhD, CPG, a geological consultant independent of the Company who is a Registered Member in good standing of the Society for Mining, Metallurgy and Exploration (#4145342RM) and a Certified Professional Geologist in the State of Virginia (#2801001736). Dr. Newton is a Qualified Person for Nevada Sunrise as defined in NI 43-101 – Standards of Disclosure for Mineral Projects. He has examined information regarding the historical and proposed exploration at Fivemile, which includes his review of the historical geophysical, geological and geochemical data underlying the information and opinions contained herein.

Management cautions that any historical results were collected and reported by operators unrelated to Nevada Sunrise and have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work at Fivemile. Management further cautions that historical results, discoveries and published mineral resource estimates on adjacent or nearby mineral properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on Fivemile.

References:

[1] *"An Assessment of Soil Geochemical Methods for Detecting Copper-Gold Porphyry Mineralization through Quaternary Glaciofluvial Sediments at the Kwanika Central Zone, North-Central British Columbia", Heberlein, D.R., and Samson, H., Geoscience BC Report 2010-03.*

[2] *News Release, Siren Gold Limited, June 22, 2023;*

[3] *Technical Report on the Cortez Complex, Lander and Eureka Counties, Nevada, USA, NI 43-101 Technical Report, Prepared for Barrick Gold Corporation, by Fiddes, C., et al, with an effective date of December 31, 2021;*

[4] *Barrick-Nevada Gold Mines Investor Visit Presentation, dated February 26, 2026.*

COPPER PROPERTY

Coronado Copper Property

The Coronado Copper property ("Coronado") is located in the Tobin and Sonoma Range of Pershing County, Nevada, approximately 30 miles (48 kilometres) southeast of Winnemucca.

Coronado consists of 133 unpatented claims totalling approximately 2,660 acres (1,076 hectares) located over an interpreted trend adjacent to the historic Big Mike copper mine ("Big Mike"). Big Mike was

discovered in the 1930s when a shallow, oxidized portion (gold-bearing gossan) of the deposit was located by prospectors. The area was explored further in the late 1960s by Cerro Corp. and a deeper (greater than 300 feet, or 91 metres) high-grade (supergene-enriched) massive sulphide lens was discovered by diamond core drilling.

In 1969, Cerro Corp. published a historical resource estimate of 634,000 tons grading 3.41 percent copper, which included 74,000 tons of massive sulphide ore grading 11.78 percent copper, and 380,000 tons of oxide and mixed ore grading 3.16 percent copper. This historical estimate, which is dated Feb. 21, 1969, uses categories that are not consistent with NI 43-101 and cannot be readily compared with NI 43-101 categories. A qualified person has not done sufficient work to classify the estimate as a current resource and Nevada Sunrise is not treating the estimate as a current resource estimate. A portion of the ground on which this resource estimate was based was subsequently mined. However, the historical resource estimate is relevant to guiding the company's exploration plans and provides geological information regarding the type of mineralization that could be present in the Coronado area.

In 1970, Ranchers Exploration and Development Company developed the high-grade portion of the deposit with a small open-pit mine that produced approximately 25 million pounds of copper in 100,000 tons of ore grading 10.5 per cent copper, which was shipped directly to a smelter in West Germany. Heap leaching of lower-grade disseminated copper ore was also carried out by Ranchers; approximately 300,000 tons of mineralized rock was treated. Historical sampling also shows the presence of cobalt at Big Mike, with values in the deposit ranging up to 2,500 parts per million cobalt, or 0.25 per cent. Big Mike was mined out in 1970 (Figure 14).

Figure 14: Historic Big Mike Open Pit Mine (2018)

Coronado Option Agreement

Terms of the Option Agreement

On September 25, 2018, the Company entered into a definitive option agreement (the "Agreement") to acquire a 100% interest in the Coronado property in consideration for cash and share payments, and minimum exploration expenditures as described below:

Payment Due Dates	**Cash Payments**	**Share Payments**	**Minimum Exploration Expenditures** (Within One Year of Anniversary Date)
Upon TSXV acceptance of the definitive agreement	US$30,000 (paid)	200,000 (issued)	US$50,000 (incurred)
On or before September 25, 2019	US$35,000 (paid)	300,000 (issued)	US$100,000 (incurred)
On or before September 25, 2020	US$40,000 (paid)	400,000 (issued)	US$150,000 (incurred)
On or before September 25, 2021	US$50,000	500,000	US$300,000
On or before September 25, 2022	US$1,250,000	600,000	US$500,000
Totals:	US$1,405,000	2,000,000	US$1,100,000

The vendor shall retain a 2% NSR, half of which can be purchased by the Company at any time for US$1,500,000, minus any advance royalty payments made by the Company. An advance royalty payment of US$500,000 would be payable to the vendors upon completion of a feasibility study.

On October 24, 2018, the option agreement was accepted for filing by the TSXV. The Company paid the vendors US$30,000 and issued the vendors 200,000 common shares with a fair value of $14,000.

The September 25, 2019 option payment of US$35,000 was deferred to December 25, 2019 by agreement with the vendors in exchange for a payment of US$5,000. A second extension agreement between the Company and the vendors deferred the due date to February 24, 2020 for a second payment of US$5,000. In July 2020, the Company paid the deferred option payment of US$35,000, and subsequently paid the US$40,000 cash payment and 400,000 common shares payment due in September 2020 to maintain its option on Coronado.

First Amendment to the Coronado Option Agreement

On January 28, 2022, the Company entered into an amendment to the Agreement whereby the US$1,250,000 cash payment, 600,000 share payment, and US$500,000 work commitment due on or before September 25, 2022 were amended and replaced as follows:

Coronado Copper Project – First Amendment to Schedule of Payments and Expenditures			
Payment Due Dates	**Cash Payments**	**Share Payments**	**Minimum Exploration Expenditures** (Within One Year of Anniversary Date)
On or before September 25, 2021	US$50,000 (paid)	500,000 (issued with a fair value of $30,000)	US$300,000
On or before September 25, 2022[(1)]	US$50,000 (paid)	500,000 (issued with a fair value of $147,500)	US$300,000
On or before September 25, 2023[(2)]	US$50,000	500,000	US$300,000
On or before September 25, 2024	US$50,000	500,000	US$300,000
On or before September 25, 2025	US$50,000	500,000	US$300,000
On or before September 25, 2026	US$1,050,000	600,000	-

(1) *During the Year Ended September 30, 2022, no exploration was undertaken by the Company.*
(2) *During the Year Ended September 30, 2023, no exploration was undertaken by the Company. Exploration at Coronado is in the planning stage for 2024, and if warranted, the 2022 exploration deficit is anticipated to be expended in successive years*.

Second Amendment to the Coronado Option Agreement

On January 12, 2024, Nevada Sunrise announced a second amendment to the Agreement whereby the terms of the Agreement were further amended as follows:

Coronado Copper Project – Second Amendment to Schedule of Payments and Expenditures

Payment Due Dates	Cash Payments (Previous)	**Amended Cash Payments (2023)**	Share Payments (Previous)	**Amended Shares Payments (2023)**	Minimum Exploration Expenditures (Previous: Within One Year of Anniversary Date)	**Amended Minimum Exploration Expenditures** (Within One Year of Anniversary Date) **(2023)**
Sept. 25, 2021	$50,000 (paid)	n/a	500,000 (issued)	n/a	$300,000	$300,000
Sept. 25, 2022[(1)]	$50,000 (paid)	n/a	500,000 (issued)	n/a	$300,000	$300,000
Sept. 25, 2023	$50,000	NIL	500,000	750,000 (issued with fair value of $60,000)	$300,000	NIL
Sept. 25, 2024	$50,000	$75,000	500,000	750,000	$300,000	$300,000
Sept. 25, 2025	$50,000	$75,000	500,000	500,000	$300,000	$300,000
Sept. 25, 2026	$1,050,000	$1,050,000	600,000	600,000	NIL	$300,000

(1) *During the Year Ended September 30, 2022, no exploration was undertaken by the Company.*

Nevada Sunrise retains the right to accelerate the timing of cash and share payments to the vendors at its discretion. If minimum exploration expenditures, which include property maintenance costs, are exceeded in any year, the excess expenditures will be credited to a succeeding year. An advance royalty payment of $500,000 would be payable to the vendors upon completion of a feasibility study.

For the purposes of an anniversary common shares payment, the value of such payment by the Company to the vendors shall be calculated at a minimum price of $0.15 per common share, and if the closing price of the Company's common shares on the TSXV on the business day prior to any anniversary date when a common shares payment is due and payable is less than $0.15, the monetary difference between $0.15 and the closing share price of the Company shall be paid to the vendors in cash. This requirement for a minimum share price of $0.15 has been waived until such time that either a valid discovery is made upon the Coronado Property or upon completion of a prefeasibility study, at which time the minimum share price of $0.15 is reinstated and begins on a forward-looking basis.

The second amendment to the Agreement for Coronado was accepted by the TSXV on January 23, 2024.

Third Amendment to the Coronado Option Agreement

On January 20, 2025, Nevada Sunrise entered into a third amendment to the Coronado agreement as shown in the table below:

Coronado VMS Project – Amendments to Schedule of Payments and Expenditures (USD)						
Payment Due Dates	Cash Payments	Amended Cash Payments	Share Payments	Amended Share Payments	Minimum Exploration Expenditures	Amended Minimum Exploration Expenditures (Within One Year of Anniversary Date)
Sept. 25, 2021	$50,000 (paid)	No amendment	500,000 (issued)	n/a	$300,000	No amendment
Sept. 25, 2022	$50,000 (paid)	No amendment	500,000 (issued)	n/a	$300,000	No amendment
Sept. 25, 2023	NIL	No amendment	750,000 (issued)	n/a	NIL	No amendment
Sept. 25, 2024	$75,000	$10,000 (paid)	750,000	3,000,000 (issued on February 19, 2025)	$300,000	$30,000
Sept. 25, 2025	$75,000	No amendment	500,000	n/a	$300,000	No amendment
Sept. 25, 2026	$1,050,000	$75,000	600,000	500,000	$300,000	No amendment
Sept. 25, 2027	None	$1,050,000(1)	None	500,000	None	$300,000

(1) *The Sept. 25, 2027, payment is subject to the production of a positive Pre-Feasibility Study by Nevada Sunrise. Should a positive Pre-Feasibility Study not be produced during this period, then an alternate payment of $75,000 along with the annual 500,000 Shares and the $300,000 in Minimum Property Work Commitment shall be due in its place, which shall extend the Property Purchase Payment (balloon payment) for an additional year.*

The third amendment to the Coronado Agreement was accepted by the TSXV on February 12, 2025.

The Company carried out reconnaissance exploration at Coronado in December 2025. As of the date of this MD&A, the Company has not received a notice of default from the vendors of the Coronado property and is assessing the results to decide whether or not to retain the Coronado property.

2018 Exploration at Coronado

On July 19, 2018, Nevada Sunrise announced the commencement of an airborne Versatile Time Domain Electromagnetic ("VTEM™") survey totalling 648 line-kilometres at Coronado. The presence of the past-producer Big Mike within the boundaries of the property and numerous other mineral showings in the area indicates that the potential exists for other volcanogenic massive sulphide ("VMS") deposits within Coronado. Big Mike and other VMS showings lie within the Late Devonian to Late Permian-age Havallah volcanic-sedimentary sequence. To the best of the Company's knowledge, this overlooked Paleozoic greenstone belt has never been surveyed by modern airborne electromagnetic methods.

Two anomalous responses, Coronado North and Coronado South, were observed from the VTEM™ survey in the southern part of the project. The Coronado South target has a 1,400-metre-by-700-metre (4,600 feet

by 2,300 feet) footprint and is interpreted as a northwest-southeast-striking cuboid body with estimated dimensions of approximately 900 metres by 300 metres by 150 metres (2,950 feet by 980 feet by 490 feet). The width, thickness and depth vary along strike, suggesting that the zone is broken into sections by cross faulting.

Ground geological investigations carried out by Nevada Sunrise at Coronado in September 2018 within the areas of the best VTEM™ conductive anomalies confirmed the presence of sulphides on surface as well as other geological features consistent with the surface expression of a buried VMS deposit. Most of the surface area of the project is covered with locally derived overburden. At the Coronado South anomaly, rare outcrops exposing a section of thin-bedded-to-laminated chert exhalite and cherty tuffaceous sediments containing fine-grained oxidized (iron-stained) sulphide casts and locally relict anhedral pyrite grains (up to 1 per cent) were mapped and sampled. In addition, samples of highly altered, gossanous (oxidized disseminated sulphide casts) chert and chert breccia were collected from nearby exploration trenches. These samples occur within a structural zone that appears to intersect the northwest end of the Coronado South anomaly. Analytical results show anomalous values of arsenic, sulphur, silver and, most importantly, mercury.

The presence of sulphides in the chert exhalite beds and anomalous mercury values within the structural zone located immediately adjacent to the Coronado South anomaly suggest a spatial relation to the EM conductor. Of particular importance is that this exhalite section is comparable with those found within the Big Mike mine sequence and the historic Big Mike open pit located approximately 2.9 miles (4.5 kilometres) to the southeast, where peripheral mercury anomalies were also noted during geochemical exploration in the late 1960s. The presence of a number of historical electromagnetic ("EM") anomalies along trend with Big Mike suggests district-scale potential and a typical clustering of VMS deposits.

On December 6, 2018, Nevada Sunrise commenced a diamond drilling program at Coronado. The initial drill test at Coronado South was planned to consist of three diamond drill holes totalling approximately 2,500 feet (762 metres). The United States Bureau of Land Management approved nine drill hole locations at Coronado, where each location can host multiple holes. The drilling plan for the Coronado South anomaly calls for up to six holes totalling 5,225 feet (1,608 metres), and at the Coronado North anomaly an additional six holes are planned, totalling 4,750 feet (1,462 metres).

On January 10, 2019, Nevada Sunrise released the results of the first diamond drill hole at Coronado. Downhole conditions were difficult during the program and daily drilling progress was slower than anticipated. Sulphides were encountered in the hole above and below a wide fault zone, but geochemical values of metals such as copper, gold, nickel, cobalt and zinc were low, and not of economic interest. However, the Company believes that as a first test of the Coronado South geophysical anomaly, drill hole COR18-01 represented a "near-miss" of the best part of the target, and that further drilling is warranted at the project.

2019 Exploration at Coronado

A ground gravity survey was carried out in April 2019 over the most conductive part of the Coronado South target, with survey lines centered over a strong airborne EM anomaly first detected by the Company in 2018. Eighty-four gravity readings were taken at 100 metre station intervals on four lines extending 1,000 metres on either side of the interpreted conductor axis to delineate the gravity profile. An additional 84 gravity readings were also taken over the Coronado North target located approximately 1,750 metres to

the north.

The 2019 gravity survey outlined zones of low gravity coincident with the Coronado North and South EM anomalies, which was an unexpected result for such highly-conductive zones with higher magnetic susceptibility. Based on specific gravity (i.e., density) measurements from samples taken within the property area, Nevada Sunrise believes that the measured gravity lows could represent the weathered caps (gossans and/or leached cappings) of flat-lying or gently dipping, VMS-style mineralization.

This interpretation is supported by field observations at the Big Mike. Here, deep weathering and oxidation (at least 200+ feet) resulted in severe leaching of a near-surface, moderately dipping VMS lens and underlying stringer zone. As a consequence, a well-developed, siliceous and auriferous box-work gossan zone and leached capping developed. Continued weathering activity culminated in supergene-copper-enrichment of a deeper lens.

Nevada Sunrise believes the density contrast between the upper gossan-leached capping and mafic (basaltic) volcanic host Havallah sequence could generate a gravity low similar to those detected by the survey. Further, the deeper copper-enriched massive sulfide lens at Big Mike, which was eventually mined out, would have produced a very strong EM anomaly located below the gravity low feature. A remarkably similar geophysical scenario has been identified at the Coronado anomalies. Nevertheless, an associated gravity high anomaly would be expected with the deeper supergene-enriched lens. However, such an anomaly could be too deep to detect or masked by the gravity low feature or a combination of both these conditions.

This weathering event may be in part recent, but it is more likely related to a protracted, late Permian paleo-weathering episode that affected the entire Havallah sequence. Paleo-weathering ended upon deposition of stratigraphically overlying Triassic volcanic formations. It would be reasonable to expect that any VMS deposit exposed along the paleo-weathering surface which developed over the Havallah sequence to exhibit such geophysical characteristics.

2020 Exploration at Coronado

On August 6, 2020, Nevada Sunrise announced the commencement of a geochemical sampling program at Coronado.

Nevada Sunrise collected 162 soil samples from a grid established across the surface trace of the Coronado South conductor (Figure 15). Samples were submitted to Activation Laboratories Ltd. in Ancaster, Ontario for Soil Gas Hydrocarbon (“SGH”) analysis. This initial soil survey program represents the Company’s first test of the SGH process, which has been reported to detect buried sulphide mineralization at depths up to 500 metres.

The 2020 SGH results showed a classic “segment nested halo” geochemical anomaly, which indicates a high probability of related VMS mineralization (Figure 15). Nevada Sunrise commissioned an additional analytical study from Actlabs to focus on the specific SGH hydrocarbon signatures predicted to be associated with copper mineralization and received a positive result. The results from the 2020 SGH survey give confidence to the Company’s interpretation of the geological setting at Coronado, and were integrated into the target matrix for a diamond drilling program.

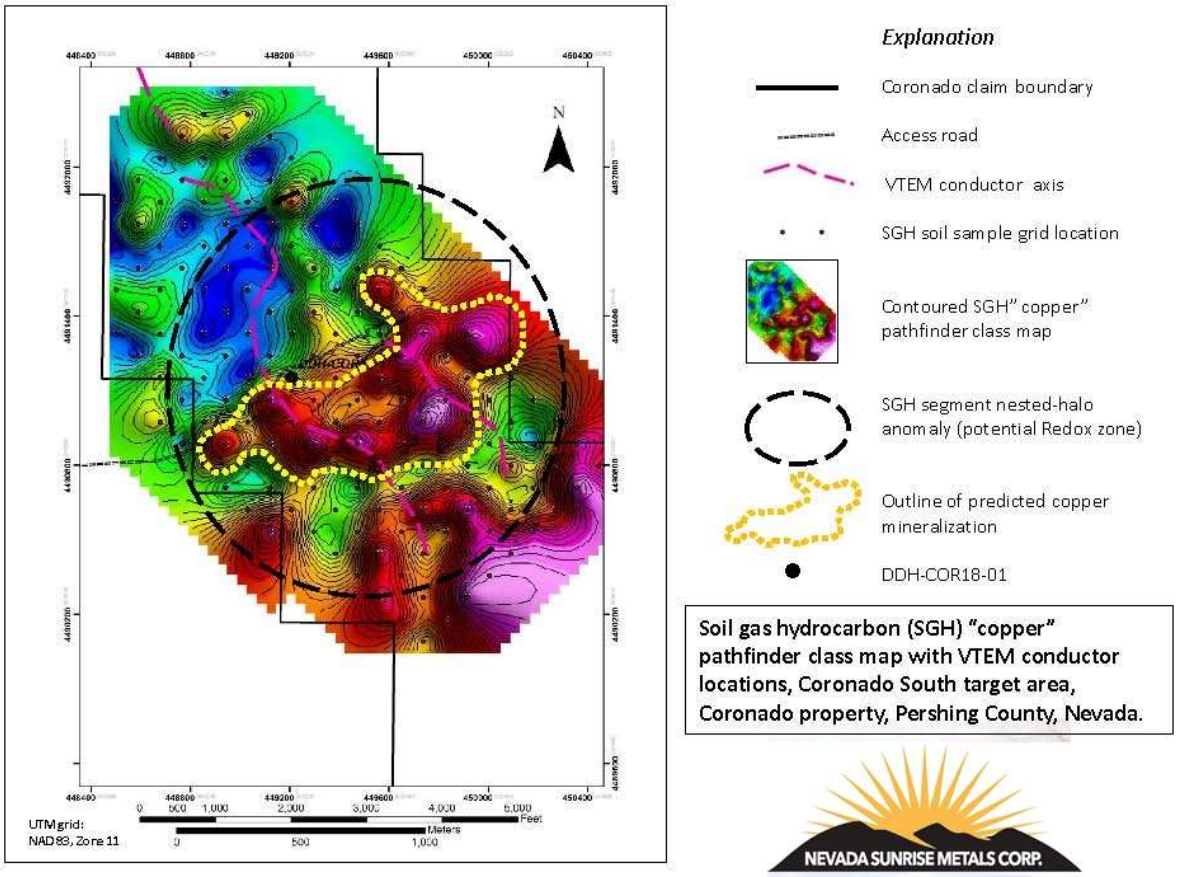

Figure 15: Coronado SGH Sampling Results over VTEM Airborne Conductor Locations

A drilling program at Coronado began in November 2020. Two diamond drill holes were collared at locations identified by the previous airborne VTEM™ geophysical survey as optimal for penetration of the interpreted conductor. A total of 250.76 metres (822.7 feet) was drilled in the two diamond core holes. Each of the drill holes encountered difficulty penetrating through the overburden and viscous clay layers, and the bedrock targets were not intersected.

DDH-COR20-01 was drilled to 151.37 metres (496.6 feet), at which depth ground conditions made further advance impossible. The drill hole encountered a fault zone composed of clay gouge and breccia at 136.89 metres (449.1 feet). Drilling continued through this zone for 14.48 metres (47.5 feet) until the hole was abandoned. This fault zone intersection may represent an extension of the thrust fault encountered in the Company's previously drilled hole DDH-COR18-01. Formations identified in the core indicate that surface colluvium and the upper part of the Havallah greenstone sequence are situated above the fault as in DDH-COR18-01.

DDH-COR20-02 was drilled through the surface colluvium to a depth of 99.39 metres (326.1 feet), at which depth further advance was impeded by a viscous clay layer and the hole was abandoned. This viscous clay is either a layer within the surface colluvium or it may be associated with a fault gouge zone at this depth.

Nevada Sunrise intends to test the Coronado South conductor in a future drilling program with a combination of RC drilling and diamond drilling to penetrate the problematic layers of overburden and

continue into bedrock to best intersect the strong VTEM™ airborne conductor detected by the Company in 2018.

Robert M. Allender, Jr., CPG, RG, SME, a Qualified Person within the meaning of NI 43-101, has reviewed and approved the technical information contained in the MD&A on behalf of the Company for the Coronado VMS property. Readers are cautioned that some of the technical information presented is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed. Mineralization located on adjacent properties by historical exploration may not be present on Coronado.

LITHIUM PROPERTIES

In 2015, Nevada Sunrise adopted an exploration strategy targeting desert basins, or playas, that exhibit similar geological and geophysical characteristics to the Clayton Valley basin where brines and sediments containing economic contents of lithium are known to accumulate near fault structures and porous lithologic traps in sub-basins. Such sub-basins can be delineated by gravity surveys that detect strong gravity lows.

In 2021, with renewed interest in the lithium sector, the Company commenced a strategic review of its two lithium projects in Nevada. At that time, the Company owned 100% interests in the Gemini Lithium Project ("Gemini"), the Jackson Wash Lithium Project ("Jackson Wash"), and later added the Badlands Lithium Project ("Badlands"), all located in the Lida Valley basin in Esmeralda County, Nevada (Figure 16). Future exploration at the Lida Valley projects is complemented by the Company's 80.09 acre/feet/year water right, a pre-requisite for the exploration and development of mineral projects in Nevada.

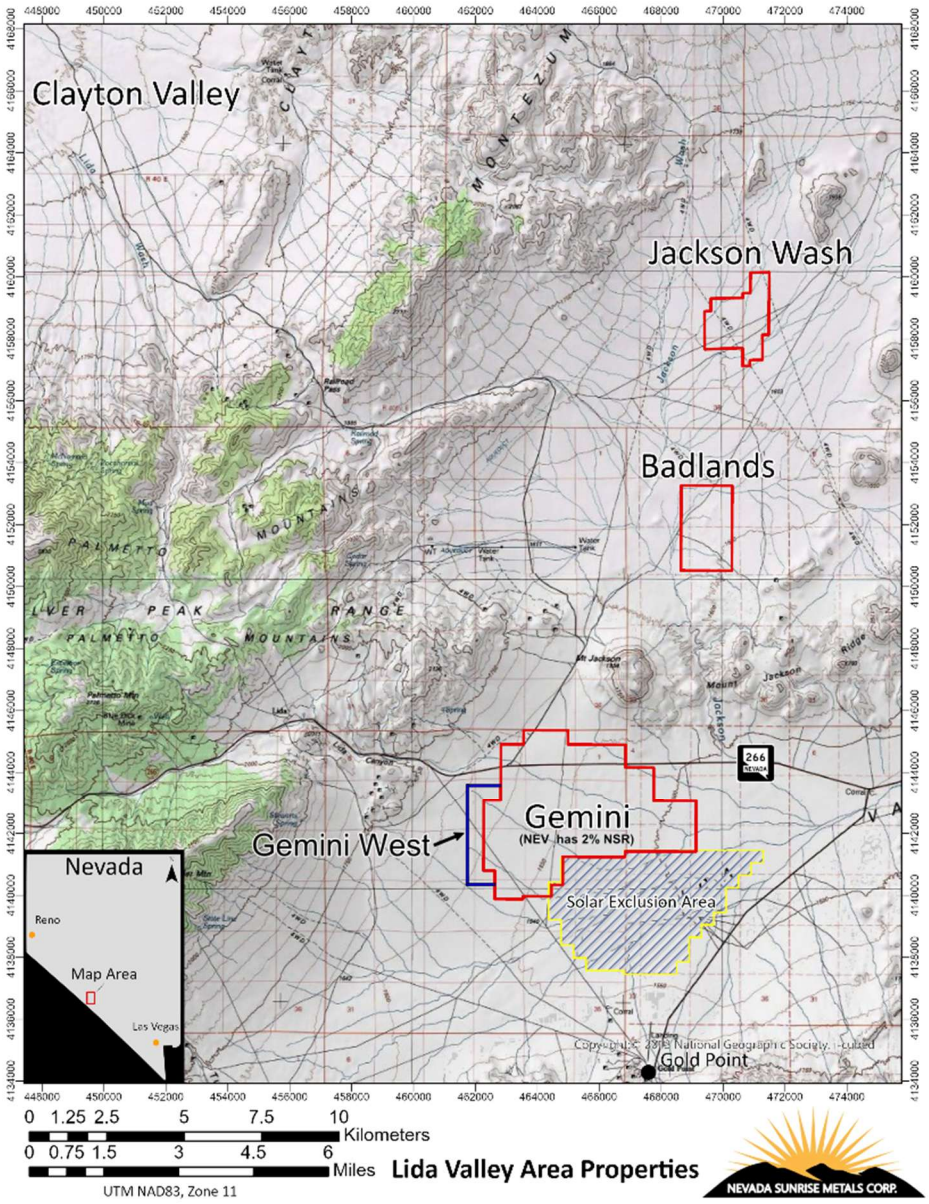

Figure 16: Location of Lida Valley Lithium Properties

Gemini

Nevada Sunrise originally acquired a 100% interest at Gemini by claim staking in 2015, which grew by additional staking 280 unpatented claims by 2024 totaling approximately 5,600 acres (2,266 hectares). An active drilling permit is in place at Gemini, which has been extended from February 2025 to February 2027.

The Lida Valley is a flat, desert basin with a similar geological setting to the Clayton Valley basin which hosts the Silver Peak mine 40 kilometres (26 miles) to the northwest. Previous ground gravity surveys in the Lida Valley area were widely-spaced and limited in scope, however in 2012 and 2013 a geological research team led by Dr. John Oldow of the University of Texas, Dallas collected approximately 500 gravity measurements along 7 transects crossing the Lida Valley. The detailed gravity survey results indicated significant gravity lows within two, faulted sub-basins approximately 7 kilometres (4.5 miles) apart, each interpreted to be hundreds of metres deep. Nevada Sunrise made the decision to acquire claims covering the available land

after reviewing the geophysical results in conjunction with favourable local geology, namely late Miocene felsic volcanic tuffs adjacent to Gemini. These rocks could provide the source of lithium for clay deposits and in trapped, lithium-rich carbonate ground-waters (brines) within the sub-basins.

Two separate follow-up time-domain electromagnetic ("TDEM") surveys over Gemini carried out in early 2016 by Nevada Sunrise each detected conductive zones within the sub-basins interpreted to represent conductive zones at depth located well below the non-conductive alluvium at and near surface (Figure 17).

2022 Drilling Program

On March 15, 2022, Nevada Sunrise announced the commencement of the inaugural drilling program at Gemini of up to 3,000 feet (1,607 metres) of reverse circulation ("RC") drilling in up to two holes to test targets for lithium brines and lithium-in-sediments.

On April 21, 2022, the Company announced that lithium mineralization had been intersected over significant widths in the 2022 drilling program. Two boreholes were completed for a total of 2,020 feet (615.85 metres) on drill sites located within a defined gravity low that hosts conductive layers detected by historical ground electromagnetic ("EM") surveys. Lithium-in-sediment values were significant:

- **GEM22-01** averaged **1,203.41 parts per million ("ppm") lithium** over 580 feet (176.83 metres), from 320 to 900 feet (97.56 to 274.39 metres) including **1,578.19 ppm lithium** over 300 feet (91.46 metres) from 480 to 780 feet (146 to 237.8 metres).

- **GEM22-02** averaged **1,101.73 ppm lithium** over 730 feet (222.56 metres) from 390 to 1,120 feet (118.90 to 341 metres), including **2,217.69 ppm lithium** over 130 feet (39.63 metres) from 990 to 1,120 feet (301.83 to 341.46 metres) and **3,304 ppm lithium** over 50 feet (15.24 metres) from 1,070 to 1.120 feet (326.22 to 341.46 metres)

These initial results represented a new discovery of lithium-bearing sediments in the western Lida Valley, which had not been historically drill tested for lithium mineralization

On May 12, 2022, Nevada Sunrise announced the commencement of a geophysical survey at Gemini. The TDEM survey was planned to expand the scope of geophysical surveys carried out by the Company in 2016.

The 2022 survey was designed to outline the possible lateral extent of the conductive, lithium-bearing clay layers demonstrating low resistivity (high conductivity) within a previously-identified gravity low that were intersected in drillholes GEM22-01 and GEM22-02. A total of 13.0 line kilometres were carried out in three new survey lines.

The TDEM moving loop survey employed 400 x 400 metre loops to collect data along new survey lines parallel to the 2016 survey lines, which had detected a highly-conductive layer. Interpretation and processing by Nevada Sunrise of the 2022 geophysical results and the 2016 results yielded an integrated geophysical model that effectively merges the two data presentations.

2023 Drilling Program

On January 17, 2023, Nevada Sunrise announced the re-commencement of the Phase 2 drilling program at Gemini and drilling began in the second week of January 2023. Borehole **GEM23-04** was situated to test a strong conductive anomaly approximately 0.73 miles (1.17 kilometres) northwest of hole GEM22-02 and was planned to test the deepest part of the Gemini basin to an estimated depth of 2,000 feet (609.75 metres).

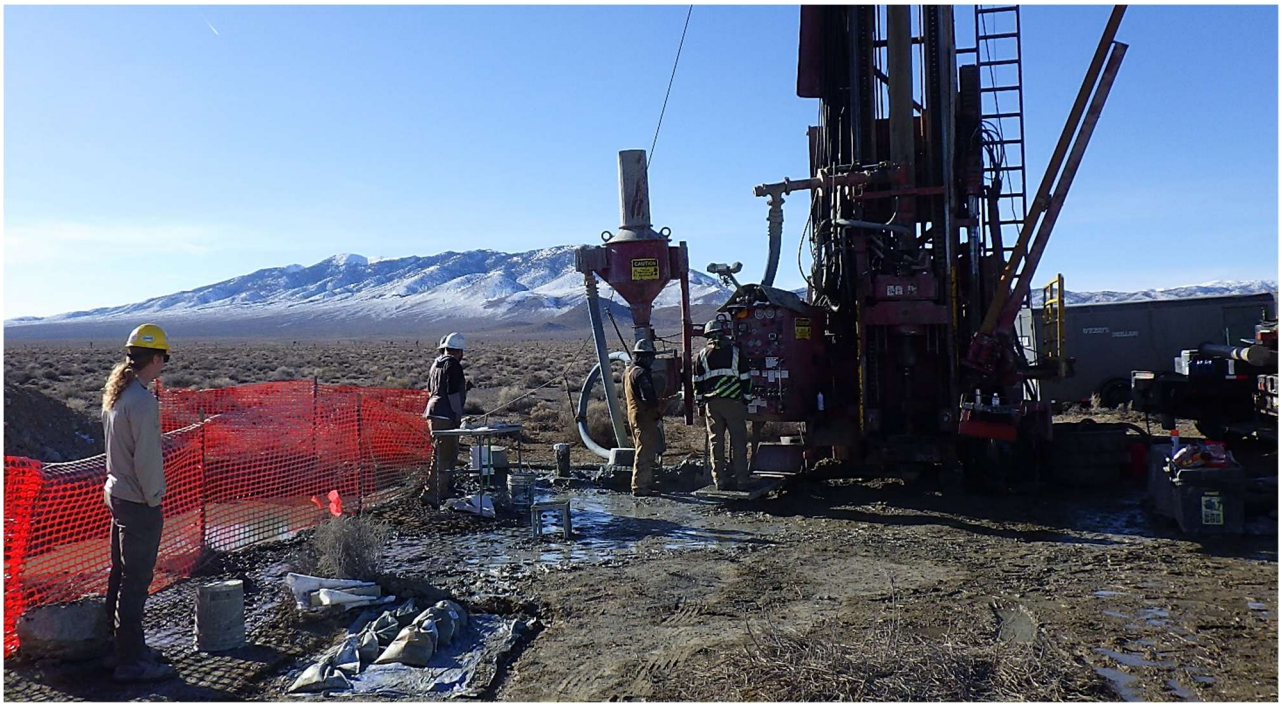

Figure 17: Drilling operations at the site of borehole GEM23-04, February 2023

The Phase 2 drilling program at Gemini concluded in April 2023 with borehole **GEM23-05**, collared approximately 1.02 miles (1.64 kilometres) southeast of borehole GEM23-04, and 0.54 miles (0.87 kilometres) south of borehole GEM22-02. Interpreted basement contact was made at 1,575 feet (480.18 metres) in a rhyolite flow sequence, which provides further definition of the depth of the southern edge of the Gemini sedimentary basin.

Lithium-in-sediment results for the Phase 1 and Phase 2 drilling programs are shown in the table below.

Gemini Lithium Project, Phase 1 & Phase 2 Drilling Results: Lithium-in-Sediments							
	Depth Interval				Thickness		
Hole Number	From (feet)	To (feet)	From (metres)	To (metres)	Feet	Metres	Lithium Weighted Average (ppm)
GEM22-01	**320**	**900**	97.56	274.39	**580**	176.83	**1,203.41**
including	*480*	*780*	*146.34*	*237.80*	*300*	*91.46*	*1,578.19*
GEM22-02	**390**	**1,120**	118.90	341.46	**730**	222.56	**1,101.73**
including:	*990*	*1,120*	*301.83*	*341.46*	*130*	*39.63*	*2,217.69*
and:	*1,070*	*1,120*	*326.22*	*341.46*	*50*	*15.24*	*3,304.34*
GEM22-03	**280**	**1,410**	85.37	429.88	**1,130**	344.51	**929.80**
including:	*280*	*630*	*85.37*	*192.07*	*350*	*106.71*	*1,342.20*
and:	*470*	*500*	*143.29*	*152.44*	*30*	*9.15*	*1,955.73*
GEM23-04	**510**	**1950**	155.49	594.51	**1440**	439.02	**1,412.38**
including:	*1270*	*1380*	*387.20*	*420.73*	*110*	*33.54*	*3,556.82*
and:	*1350*	*1380*	*411.59*	*420.73*	*30*	*9.15*	*4,329.60*
GEM23-05	**440**	**1,575**	134.15	480.18	**1,135**	346.04	**635.21**
including:	*850*	*1,210*	*259.15*	*368.90*	*360*	*109.76*	*1,096.16*
and:	*950*	*1,130*	*289.63*	*344.51*	*180*	*54,88*	*1,308.42*

Note: Sediment samples are a composite of material collected from the rotary splitter in the RC drilling rig, which produces a continuous, representative 3 to 5 kilogram sample for each sample interval. All depth measurements reported, including sample and interval widths are down-hole. As holes at Gemini are oriented vertical and geologic stratigraphy is primarily horizontal to sub-horizontal, downhole measurements are assumed to be close to true thickness.

Engagement of Metallurgical Consultants (2022 – 2023)

On June 5, 2023, the Company announced the results of initial metallurgical testing carried out on lithium mineralization from Gemini. A novel method of small-scale column testing achieved a 90.2% lithium extraction rate under the direction of Willem Duyvesteyn, M.Sc., of Reno, Nevada. Mr. Duyvesteyn utilized the facilities of McClelland Laboratories Inc. of Sparks, NV ("McClelland") for the metallurgical tests.

The 90.2% lithium extraction rate achieved from the Gemini mineralization compares favourably with the average lithium extraction of 84% reported by Lithium Americas at its Thacker Pass lithium project (*Source: Feasibility Study, National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA, by Roth, D., et al, dated November 2, 2022*.)

On July 31, 2023, Nevada Sunrise announced further results of metallurgical testing carried out on Gemini lithium mineralization. A substantially pure sample of lithium carbonate equivalent ("LCE") was produced from the leach solutions that realized a 90.2% lithium recovery rate reported earlier by the Company. From

the leach solution provided by the initial extraction, McClelland produced an LCE sample that was near-100% lithium carbonate (Li_2CO_3).

The scientific and technical information contained regarding the metallurgical testing on Gemini mineralization has been reviewed and approved by Willem Duyvesteyn, M.Sc., who is a Qualified Person for Nevada Sunrise as defined in NI 43-101. XRD analysis was performed by The Mineral Lab, of Golden, CO.

Engagement of ABH Engineering Inc. for Gemini Resource Estimate Calculation (2023 - 2024)

On July 10, 2023, Nevada Sunrise announced the engagement of ABH Engineering Inc. ("ABH") of Surrey, BC, Canada for engineering studies on Gemini. ABH initiated the process of data verification and desktop analysis of the drill data in order to produce a NI 43-101-compliant resource estimate for Gemini, with the further goal of generating a preliminary economic assessment.

On January 23, 2024**,** Nevada Sunrise announced the completion by ABH of a maiden resource estimate on Gemini within the regulations of NI 43-101 (the "Technical Report"). The Technical Report comprises a detailed review of the completed exploration programs, an Inferred resource estimate, interpretations and conclusions and recommendations for the next phase(s) of work.

The Gemini Inferred resource estimate was based on geochemical analyses for lithium from composite samples of material collected from the rotary splitter in the RC drilling rigs contracted by the Company, which produced a continuous, representative 3 to 5 kilogram sample for each sample interval (see Nevada Sunrise news releases dated **April 21, 2022**, **April 28, 2022**, **May 18, 2022**, and **May 24, 2023**). Results of the drilling proved the existence of clays mineralized with lithium, exhibiting very good geological continuity; the Inferred resource was calculated for lithium carbonate hosted in the clays.

The Gemini deposit remains open in all directions and at depth. The Inferred resource estimate comprises, in an open pit-constrained resource:

- Approximately 1.3 million tonnes Lithium, or 7.1 million tonnes lithium carbonate equivalent ("LCE") contained within 1,200 million tonnes of lithium-mineralized clay at an average grade of approximately 1,130 parts per million ("ppm") Lithium;

- Lithium cut-off values of 400 ppm Lithium and density of 1.7 grams per cubic centimetre ("gm/cm^{3}") were used.

- Model constraints: Faults 3 and 4; a conceptualized 24 degree pit-slope, modelled from property boundaries, using a benchmark 24 degree pit-slope from several other Nevada lithium clay deposits (Figure 18).

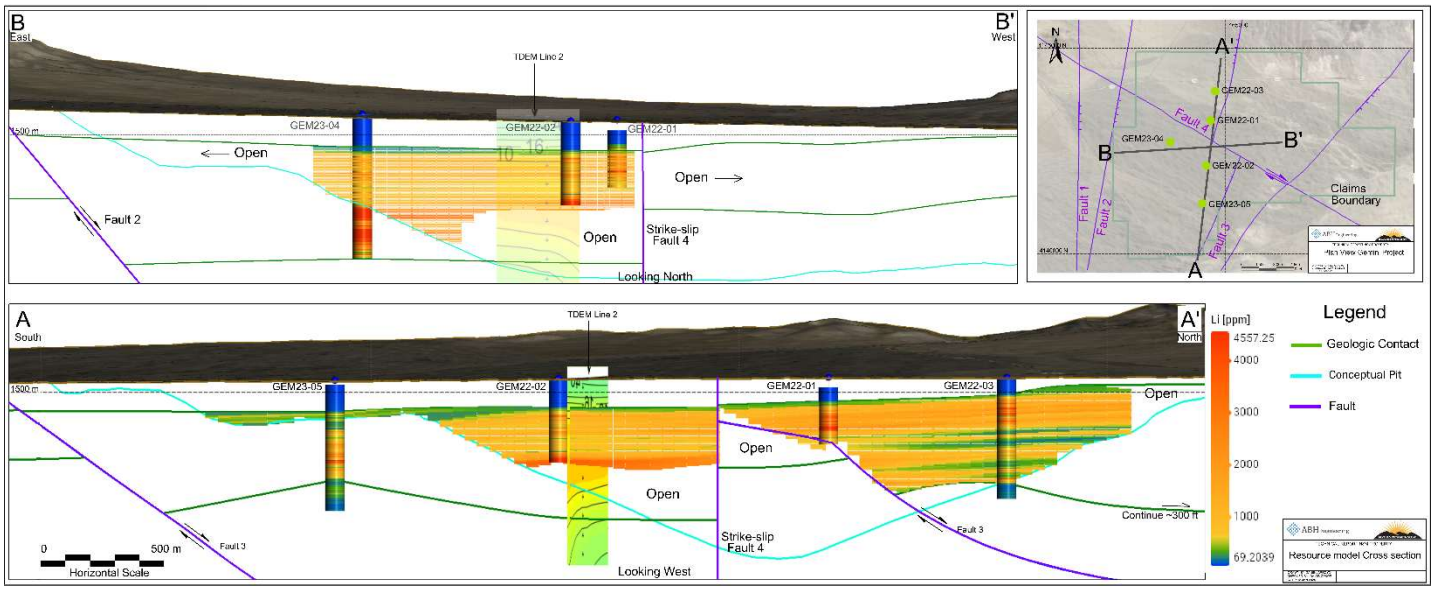

Figure 18. Gemini Lithium Project – Block Model Cross Sections with Conceptualized Open Pit (*Source: ABH Engineering Inc.*)

Sale of Gemini Claims in 2024-2025

On January 16, 2025, Nevada Sunrise announced the completion of a purchase and sale agreement with Dome Rock Resources, LLC ("Dome Rock"), an arm's-length private South Dakota company, whereby Dome Rock purchased fifty-seven (57) non-core claims (the "Claims") from the Company. The Claims are located along the eastern boundary of Gemini.

The western boundary of the Claims initially sold to Dome Rock is approximately 2 kilometres (1.33 miles) to the east of the Company's NI 43-101-compliant lithium resource area calculated in 2024, and represented approximately 20% of the total Project area (see Figure 19 below).

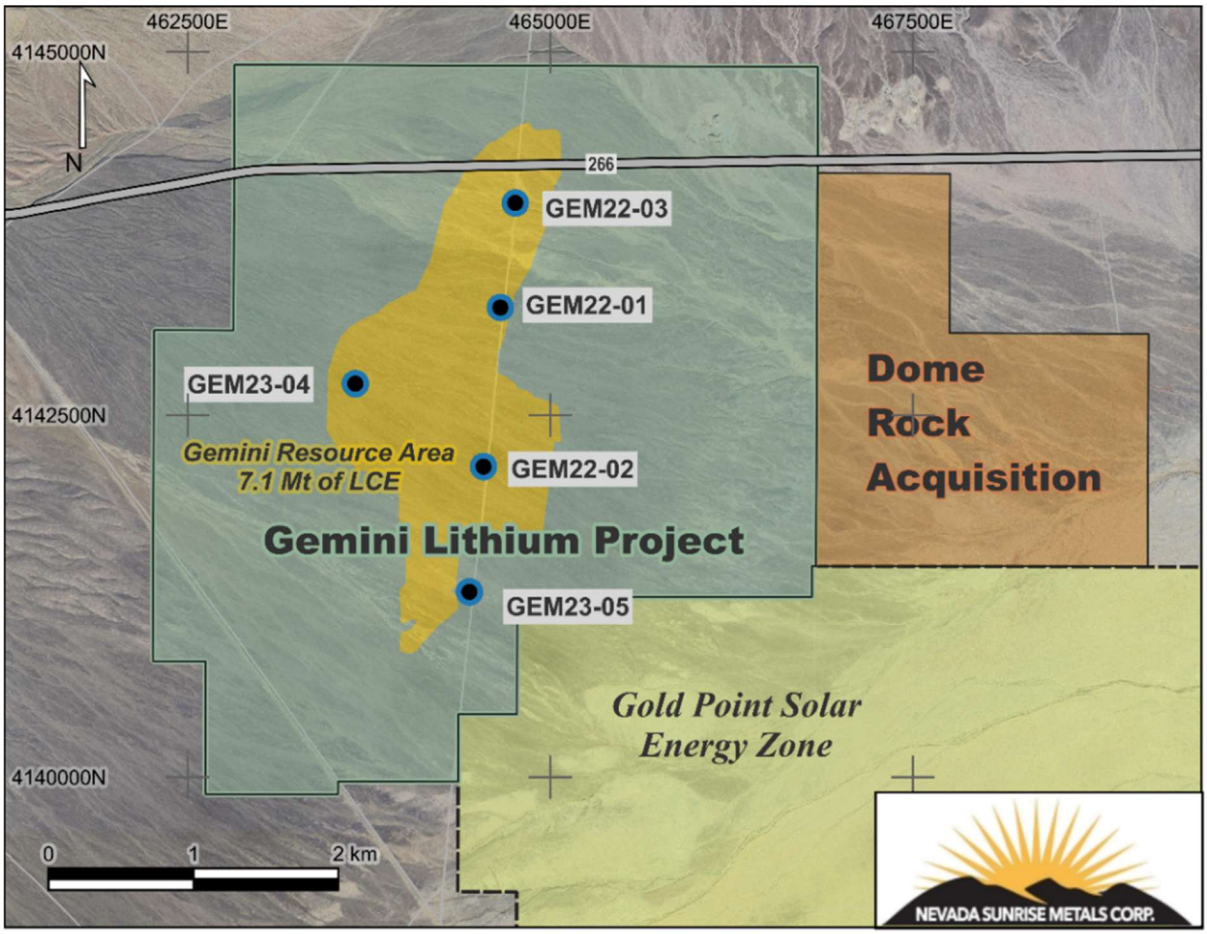

Figure 19. Gemini Lithium Project Area Showing 2024 Dome Rock Claims Acquisition

The agreed purchase price for the acquisition of the Claims by Dome Rock was US$300,000 in cash. In late November 2024, Dome Rock paid a non-refundable cash deposit of US$25,000 and entered into a 30-day period in which it carried out customary due diligence for a transaction of this nature. Following completion of due diligence by Dome Rock, the balance of the purchase price was received in full by Nevada Sunrise and the transaction closed in late December 2024. The Company retained a 2.0% NSR royalty for metals and minerals produced from the non-core claims sold, of which one-half (1.0%) can be purchased for US$500,000 for a period of five years, and the remaining 1.0% can be purchased for US$750,000 for a period of ten years from the receipt of the exercise payment.

A finder's fee of 5.0% cash totaling US$15,000 was paid to an arm's-length party for making the introduction to Dome Rock that led to a successful closing of the Transaction.

On August 19, 2025, the Company announced the execution of an option agreement with Dome Rock whereby Dome Rock agreed to purchase an additional two hundred and twenty-three (223) unpatented lode claims from the Company, which represent the core claims of Gemini (the "Core Claims"). Following the closing of the transaction, Nevada Sunrise retained twenty-six (26) unpatented lode claims located immediately to the west of the Core Claims (see Figure 20), now known as Gemini West, and retained its Nevada Water Right Permit 86863 of 80.09 acre/feet/year. On September 16, 2025, the Company announced the successful closing of the purchase and sale transaction for the Core Claims.

Details of the Gemini Option Agreement

The purchase price for a 100% acquisition of the Core Claims by Dome Rock was US$800,000 (approximately CAD$1.1 million) in cash, paid to the Company in accordance with the following schedule:

- An initial non-refundable US$100,000 deposit was paid within five business days of the execution of the Agreement (the "Effective Date);
- A second and final payment (the "Final Payment") of US$700,000 (received in September 2025);
- Nevada Sunrise retains a 2.0% NSR royalty for metals and minerals produced from the Core Claims, of which one-half (1.0%) can be purchased by Dome Rock for US$1.0 million.

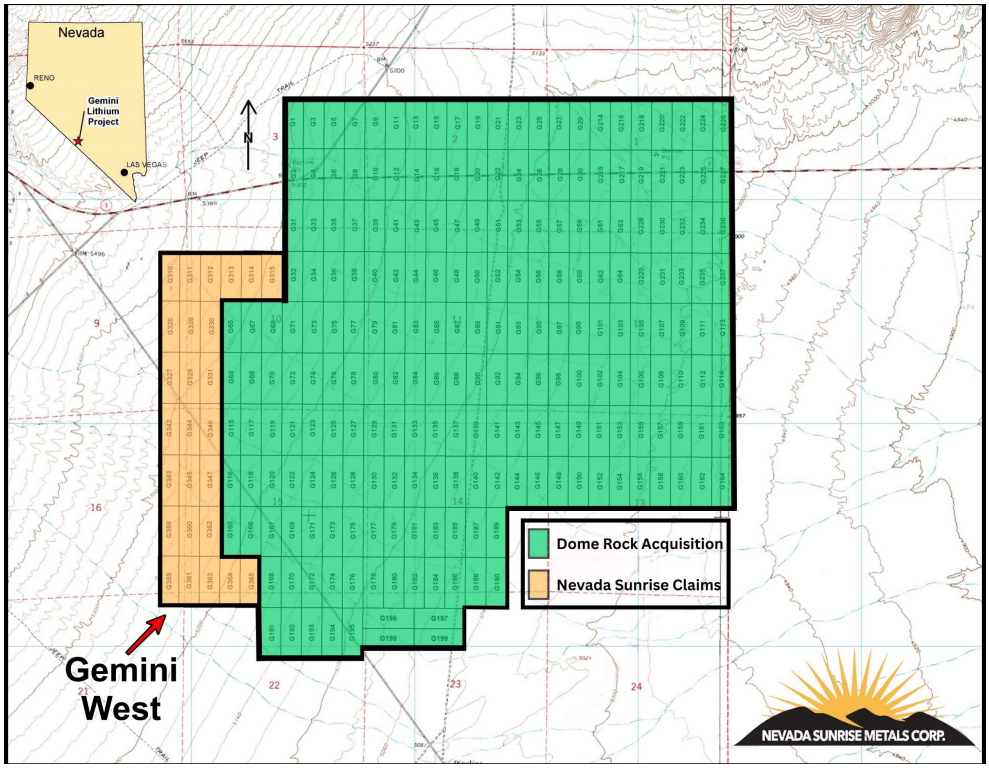

Figure 20. Gemini Lithium Project Area Showing 2025 Dome Rock Claims Acquisition

The technical information in this document regarding the Gemini Inferred resource estimate has been reviewed and approved by Damir Cukor, P. Geo., who is a Qualified Person with respect to Nevada Sunrise's Gemini Lithium Project, as defined under National Instrument 43-101.

Jackson Wash

Nevada Sunrise owns a 100% interest in Jackson Wash, subject to a 3.0% gross overriding royalty. Jackson Wash currently consists of 21 unpatented claims totaling approximately 420 acres (170 hectares) .

Jackson Wash is situated on a flat, desert basin having the potential to host lithium brine deposits in aquifers beneath the valley floor on the east side of the Montezuma Range 20 miles (30 kilometres) southeast of the Silver Peak lithium brine mine. Potential also exists to host a lithium-in-sediments deposit that has yet to be explored for by the Company.

The Jackson Wash basin is believed to be related to north-south basin and range fault systems. The results of a detailed gravity survey and two controlled source audio-frequency magnetotelluric ("CSAMT") lines surveyed in 2011 by a previous operator were interpreted as a layered sequence of unconsolidated, saturated alluvial sediments filling a deep basin beneath the valley floor. Drilling and sampling of the sediments and groundwater in the interpreted basin are the next steps in the exploration process for Jackson Wash.

In September 2016, Nevada Sunrise completed a ground TDEM survey at Jackson Wash to better define conductive zones outlined by the historical CSAMT surveys. The TDEM survey confirmed the CSAMT results and provided valuable information for drill targeting.

The Company subsequently developed an exploration plan to test the Jackson Wash basin with a three-to-four-hole drill program to a depth of least 400 metres to test specific structural and stratigraphic targets believed prospective for lithium brine deposits. In June 2017, the first borehole was drilled at Jackson Wash to a depth of 826 metres (2,710 feet) through interbedded sequences of sand, gravel, and clay. Hot fresh water was encountered in the borehole reaching a temperature of approximately 41 degrees C. (106 degrees F.) but no brines were detected.

The Jackson Wash claims remain in good standing until September 1, 2026.

Badlands

On February 14, 2023, Nevada Sunrise announced the acquisition by staking of the Badlands Lithium Project ("Badlands") located in the Lida Valley, Esmeralda County, Nevada. Badlands lies roughly halfway between the Company's Gemini West and Jackson Wash Lithium projects (Figure 16). Badlands currently consists of 12 unpatented lode claims totaling approximately 240 acres (97 hectares).

The general topography of Badlands is reminiscent of the TLC lithium property in Nye County owned by American Lithium Corp., which led to a surface investigation by Nevada Sunrise in March 2022. Samples were collected in a reconnaissance prospecting program, from which six outcrop samples were randomly selected for analysis and subsequently returned anomalous values of lithium ranging from 70.0 ppm to 165.8 ppm lithium.

The Badlands property is underlain by flat-lying tan-colored beds of weakly lithified bedded clay, silt and gravel. The sediments are primarily composed of air-fall tuffs interbedded with thin-bedded clastic alluvial deposits. Weathering and erosion have sculpted the area into a "badlands"-style topography, featuring eroded ravines, gullies and hoodoos (Figure 21). The maximum exposed thickness of the volcanic ash beds and alluvium is approximately 20 feet (6.1 metres). Drilling will be required to determine the total thickness of the deposits. Judging by the flat dips and weak induration it has been inferred by previous investigations that these deposits of volcanic ash beds and alluvium are Pleistocene-aged or younger. They appear to be dissected playa deposits like those found in the Clayton Valley and other playas in Esmeralda County and Nye County.

Figure 21. Badlands Lithium Project topography - looking northwest to the Montezuma Range

Exploration Plans for 2026

Nevada Sunrise plans to carry out a more comprehensive sampling program at Badlands, which may include the use of a "backpack" prospecting drill to collect small-core samples to a depth of several metres from surface. The goal of further work at the Project is to determine if lithium values increase with depth and if so, positive results from the proposed prospecting program could provide the foundation for a systematic conventional drilling program.

Pelican

Nevada Sunrise owned a 100% interest in the Pelican Lithium Project ("Pelican") in northern Saskatchewan, Canada, which covered 561.4 hectares (1,387 acres). Pelican is located approximately 130 kilometres (81 miles) east of LaRonge, SK and 20 kilometres (12.4 miles) southwest of the community of Pelican Narrows, SK. Nevada Sunrise acquired Pelican by claim staking to assess its potential to host lithium-bearing pegmatites. In August 2025, the Pelican property was deemed non-material to the Company and the claim was allowed to lapse.

Sampling and Analytical QA/QC

Sediment Sample Collection and Analysis

Lithium-in-sediment samples described in this document are a composite of material collected from the rotary splitter in the RC drilling rig, which produces a continuous, representative 3 to 5 kilogram sample for each sample interval. Samples were submitted to American Assay and ALS in Reno, NV and were analyzed utilizing a multi-element ICP-AES method. Specifically, the analytical method involves aqua regia digestion of the sample followed by the inductively coupled plasma (ICP) technique to ionize the sample, and atomic

emission spectrometry (AES) to determine elemental concentrations. Duplicates, field blanks, and certified reference standards were inserted at regular intervals in the sample stream to ensure accuracy of the analytical method.

Water Sample Collection and Analysis

Water parameters including TDS, conductivity, temperature, and pH values were obtained in the field by direct measurement with a handheld YSI 556 Multiparameter Meter, which meets Good Laboratory Practice (as proscribed by the Organization for Economic Cooperation and Development) for calibration and measurement. All depth measurements reported, including sample and interval widths are down-hole. As holes are oriented vertical and geologic stratigraphy is primarily horizontal to sub-horizontal, downhole measurements are assumed to be close to true thickness.

Groundwater samples were collected at 20-foot (6.1-metre) intervals and sent to Western Environmental Testing Laboratory in Reno, Nevada under project chain-of-custody protocols for analysis. Industry standard methods for examination of water were employed by the laboratory. General chemistry testing included analysis for specific gravity, total hardness, total alkalinity, bicarbonate, carbonate, hydroxide, total dissolved solids (TDS) and electrical conductivity. Anions (chloride, sulfate) were analyzed by ion chromatography. Trace metals (lithium, magnesium, boron, calcium, potassium, strontium, and sodium) were analyzed by inductively coupled plasma-optical emission spectroscopy (ICP-OES) methods.

Robert M. Allender, Jr., CPG, RG, SME, a Qualified Person within the meaning of NI 43-101, has reviewed and approved the technical information contained in this MD&A on behalf of the Company for its Gemini, Gemini West, Jackson Wash and Badlands lithium properties.

DISCUSSION OF OPERATIONS

For the three months ended March 31, 2026

The Company recorded a loss of $214,050 and a comprehensive loss of $211,376 for the three months ended March 31, 2026 compared to a loss of $141,352, and a comprehensive loss of $143,354 for the three months ended March 31, 2025.

Expenses for the three months ended March 31, 2026 were $226,638 compared to $131,924 for the three months ended March 31, 2025.

Exploration and evaluation costs were $107,458 for the three months ended March 31, 2026 compared to $32,026 for the three months ended March 31, 2025 and were allocated as follows:

	Three Months ended March 31, 2026	Three Months ended March 31, 2025
Griffon	$ 77,286	$ 23,182
Gemini	-	8,138
Coronado	30,172	706
	$ 107,458	$ 32,026

Griffon exploration expenses incurred during the three months ended March 31, 2026 included costs related to the multi-element Ionic Leach™ soil sampling survey analysis and the resampling and reanalysis of historical reverse circulation drill cuttings from the 2020 drilling program carried out by Fremont Gold Ltd. Griffon exploration costs also included VRIFY Technology Inc.'s AI-Assisted Mineral Discovery Platform and predictive modeling contract to refine and validate exploration plans and targets at the Griffon Gold Mine Project. The Company also incurred costs for soil sampling analysis as well as AMT and IP work for Coronado during the three months ended March 31, 2026. During the three months ended March 31, 2025, exploration costs included VRIFY Technology Inc.'s AI and predictive modeling contract to refine and validate exploration plans and targets at the Griffon Gold Mine Project.

Directors' fees were $3,750 for the three months ended March 31, 2026 (2025 – $6,000). Effective January 2025, director's fees were reduced by 50% in an effort to conserve cash. In addition, Michael Sweatman did not stand for re-election at the Annual General Meeting in April 2025 and the size of the Board was reduced from five members to four.

The Company recorded a foreign currency translation gain of $2,674 for the three months ended March 31, 2026 compared to a foreign currency translation loss of $2,002 for the three months ended March 31, 2025. At the end of each reporting period, the Company's translates its US subsidiary's account balances and transactions into Canadian dollars and reports a foreign currency translation adjustment. The translation adjustment can vary widely from period to period based on fluctuations in the Canadian dollar in relation to the US dollar.

For the six months ended March 31, 2026

The Company recorded a loss of $1,005,556 and a comprehensive loss of $1,009,459 for the six months ended March 31, 2026 compared to a loss of $287,562, and a comprehensive loss of $184,415 for the six months ended March 31, 2025.

Expenses for the six months ended March 31, 2026 were $1,035,941 compared to $239,424 for the six months ended March 31, 2025.

Exploration and evaluation costs were $633,381 for the six months ended March 31, 2026 compared to $40,417 for the six months ended March 31, 2025 and were allocated as follows:

	Six Months ended March 31, 2026	Six Months ended March 31, 2025
Griffon	$ 491,633	$ 23,182
Gemini	-	15,934
Coronado	141,748	1,301
	$ 633,381	$ 40,417

Exploration expenses incurred during the six months ended March 31, 2026 included costs related to the Fall 2025 surface geophysical and geochemical exploration surveys at Griffon, costs related to the multi-element Ionic Leach™ soil sampling survey analysis, and the resampling and reanalysis of historical reverse

circulation drill cuttings from the 2020 drilling program carried out by Fremont Gold Ltd. at Griffon. Griffon exploration costs also included VRIFY Technology Inc.'s AI-Assisted Mineral Discovery Platform and predictive modeling contract to refine and validate exploration plans and targets at Griffon. The Company also carried out surface geophysical and geochemical exploration surveys at Coronado during the six months ended March 31, 2026. During the six months ended March 31, 2025, exploration expenses included VRIFY Technology Inc.'s AI and predictive modeling contract to refine and validate exploration plans and targets at the Griffon Gold Mine Project.

Directors' fees were $12,500 for the six months ended March 31, 2026 (2025 – $18,000). Effective January 2025, director's fees were reduced by 50% in an effort to conserve cash. In addition, Michael Sweatman did not stand for re-election at the Annual General Meeting in April 2025 and the size of the Board was reduced from five members to four.

Management fees and salaries were $113,070 for the six months ended March 31, 2026 compared to $89,405 for the six months ended March 31, 2025. The increase is due to bonuses paid during the six months ended March 31, 2026.

The Company granted 3,250,000 stock options to directors, officers, and consultants and incurred share-based payments expense of $129,601 during the six months ended March 31, 2026. The Company incurred $787 in share-based payments expense during the six months ended March 31, 2025 as the remainder of previous options vested.

Shareholder communications expense increased to $36,678 for the six months ended March 31, 2026 compared to $17,257 during the six months ended March 31, 2025. The Company entered into a marketing agreement with Investing News Network for $70,000 for 14 months in late October 2025.

The Company recorded a foreign currency translation loss of $3,903 for the six months ended March 31, 2026 compared to a foreign currency translation gain of $103,147 for the six months ended March 31, 2025. At the end of each reporting period, the Company's translates its US subsidiary's account balances and transactions into Canadian dollars and reports a foreign currency translation adjustment. The translation adjustment can vary widely from period to period based on fluctuations in the Canadian dollar in relation to the US dollar.

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended September 30, 2025 and 2024 are derived from the Company's audited annual consolidated financial statements. All other quarterly figures are derived from the Company's unaudited condensed consolidated interim financial statements.

	March 31, 2026 $	December 31, 2025 $	September 30, 2025 $	June 30, 2025 $
Revenues	Nil	Nil	Nil	Nil
Income (loss)	(214,050)	(791,506)	(448,482)	(187,338)
Comprehensive income (loss)	(211,376)	(798,083)	(420,551)	(263,795)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

	March 31, 2025 $	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $
Revenues	Nil	Nil	Nil	Nil
Income (loss)	(141,352)	(146,210)	392,079	(177,221)
Comprehensive income (loss)	(143,354)	(41,061)	366,990	(161,320)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	0.00	(0.00)

During the three months ended March 31, 2026, the Company incurred exploration and evaluation expenses of $107,458 for its Griffon and Coronado properties. Exploration and evaluation expenses were $77,286 at Griffon and $30,172 at Coronado. These costs included the multi-element Ionic Leach™ soil sampling survey analysis and the resampling and reanalysis of historical reverse circulation drill cuttings from the 2020 drilling program carried out by Fremont Gold Ltd. Griffon exploration costs also included VRIFY Technology Inc.'s AI-Assisted Mineral Discovery Platform and predictive modeling contract to refine and validate exploration plans and targets at the Griffon Gold Mine Project. The Company also incurred costs for soil sampling analysis as well as AMT and IP work for Coronado during the three months ended March 31, 2026.

During the three months ended December 31, 2025, the Company incurred exploration and evaluation expenses of $525,923 for its Griffon and Coronado properties. Exploration and evaluation expenses were $414,347 at Griffon and $111,576 at Coronado. These costs included surface geophysical and geochemical exploration surveys at Griffon and VRIFY Technology Inc.'s AI-Assisted Mineral Discovery Platform and predictive modeling contract to refine and validate exploration plans and targets. The Company also carried out surface geophysical and geochemical exploration surveys at Coronado during the three months ended December 31, 2025.

During the three months ended September 30, 2025, the Company sold the core claims of the Gemini Lithium Project for proceeds of US$800,000 (CAD $1,104,370). The Company also recorded a write-down of its Coronado Copper Project of $1,086,764 to $Nil due to delays in exploration and not making the US$75,000 option payment and 500,000 share issuance due on September 25, 2025. As of the date of this MD&A, the Company has not received a notice of default from the vendors of the property. The Company carried out reconnaissance exploration at Coronado in December 2025, and awaits the results to decide whether or not to retain the Coronado Copper property.

During the three months ended June 30, 2025, the Company worked with VRIFY Technology Inc.'s AI and predictive modeling to refine and validate exploration plans and targets at the Griffon Gold Mine Project. The Company also began the permitting process at Griffon.

During the three months ended March 31, 2025, the Company signed a mining lease purchase agreement for the Griffon Gold Mine Project. The Company incurred $23,182 in exploration and evaluation costs related to Griffon during the period related to the VRIFY AI and predictive modeling in mineral exploration contract to refine and validate exploration plans and targets at Griffon. This was partially offset by the reduction of director's fees by 50% effective January 2025.

During the three months ended December 31, 2024, the Company sold non-core claims at its Gemini Lithium Project for gross proceeds of US$300,000 (CAD $430,950). The Company agreed to pay a US$15,000 (CAD $21,584) finder's fee in connection with the sale. The Company also continued its efforts to conserve cash and management continues to consider possibilities to further reduce expenses.

During the three months ended September 30, 2024, the Company sold its 18.74% interest in Kinsley Gold LLC to CopAur Minerals Inc. and recorded a gain on sale of exploration and evaluation assets of $633,719. The Company continued its efforts to conserve cash and management continues to consider possibilities to further reduce expenses.

During the three months ended June 30, 2024, the Company reduced expenses in an effort to conserve cash. Management continued to consider possibilities to further reduce expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations and mineral property exploration and evaluation programs to date primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity, debt financing and the sale or joint venture of its assets.

The Company estimates that the administration of its corporate affairs will cost approximately $450,000 for the year ended September 30, 2026.

As at March 31, 2026, the Company had working capital of $753,028. The Company had cash of $633,326 and marketable securities of $31,552. The Company will need to seek additional capital as described above to continue the exploration of its mineral properties and for its administrative expenses.

The Company's cash is highly liquid and held at financial institutions believed to be credit worthy.

Increase (Decrease) in cash for the six months ended,				
		March 31, 2026		**March 31, 2025**
Operating Activities	$	(1,104,939)	$	(358,088)
Investing Activities		43,660		368,513
Financing Activities		611,845		-
Effect of foreign exchange on cash		(4,612)		(1,492)
Total Change in Cash		(454,046)		8,933
Cash, Beginning of the period		1,087,372		282,458
Cash, End of the period	$	633,326	$	291,391

Operating Activities

During the six months ended March 31, 2026, cash used in operating activities primarily consisted of paying administrative expenses, certain accounts payable, and for multi-element Ionic Leach™ soil sampling survey analysis and the resampling and reanalysis of historical reverse circulation drill cuttings from the 2020 drilling program carried out by Fremont Gold Ltd. Cash was also used for soil sampling analysis as well as AMT and IP work for Coronado. During the six months ended March 31, 2025, cash used in operating activities primarily consisted of paying administrative expenses, certain accounts payable, and balances due to related parties.

Investing Activities

Cash from investing activities for the six months ended March 31, 2026 included consisted of claims maintenance costs for its properties and the cash option payment for Griffon. The Company also received $62,669 from the sale of marketable securities and $20,939 from the return of the Gemini reclamation bond. Cash from investing activities for the six months ended March 31, 2025 included US$300,000 (CAD$430,950) from the sale of non-core Gemini claims. This was partially off-set by the exploration and evaluation asset acquisition costs of $58,457 including the Griffon cash option payment and $7,217 attributable to claims maintenance acquisition costs related to the exploration properties.

Financing Activities

Cash from financing activities for the six months ended March 31, 2026 included gross proceeds of $650,000 from the closing of a private placement on November 6, 2025, less share issuance costs paid in cash of $38,155.

Going Concern

The Company's condensed consolidated interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its exploration programs. The continued uncertainty in the capital markets, especially as it relates to the speculative junior mining industry may make it difficult to raise capital through the private placement of shares. While the Company is using its best efforts to achieve its business plans by examining various

financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Commitments – Griffon

Payment Due Dates	Cash Payments	**Minimum Exploration Expenditures** (Within One Year of Anniversary Date)
February 13, 2025	US$25,000 (paid)	US$150,000 (incurred)
February 13, 2026	US$25,000 (paid)	US$250,000 (incurred)
February 13, 2027	US$25,000	US$400,000
February 13, 2028	US$25,000	US$400,000
February 13, 2029	US$25,000	US$400,000
February 13, 2030	US$25,000	US$400,000
February 13, 2031	US$25,000	US$400,000
February 13, 2032	The amount of the greater value of (i) US$750,000 and (ii) 285 ounces of .999 gold.	

Nevada Sunrise retains the right to accelerate the timing of cash payments to the vendors at its discretion. The vendors have granted the exclusive and irrevocable right and option for the Company to purchase 100% of Griffon, subject to the 2.0% NSR, at any time during the term of the Lease by paying an amount equal to the aggregate value of any remaining cash payments plus the amount of the greater value of (i) US$750,000 and (ii) 285 ounces of .999 gold.

Commitments – Fivemile

Nevada Sunrise can acquire a 51% interest in Fivemile (the “First Option”) by incurring an aggregate of US$1,000,000 of expenditures (the "First Option Expenditure Requirement") on Fivemile by May 31, 2028, of which a minimum of US$300,000 of expenditures must be completed by May 31, 2027. The First Option Expenditure includes a cash payment to Ammetex of US$55,500 (paid subsequent to March 31, 2026), an additional cash payment of US$30,000 to Ammetex on or before August 15, 2026, and an additional cash payment of US$60,000 to Ammetex on or before August 15, 2027.

Upon its exercise of the First Option, the Company will have the option to acquire an additional 14% interest for a 65% interest in the joint venture (the "Second Option"). To exercise the Second Option, the Company shall incur an additional US$850,000 of Expenditures (the "Second Option Expenditure Requirement") no later than May 31, 2029 (the "Second Option Period"). The Second Option Expenditure Requirement shall include a cash payment to Ammetex of US$80,000 on or before August 15, 2029.

The Second Option Expenditure Requirement will be incurred at the Company's sole discretion and if the Nevada Sunrise does not complete the Second Option Expenditure Requirement or provides notice that it does not intend to proceed with the Second Option, then the Second Option will terminate, with the Company holding a 51% interest in the joint venture.

Upon the exercise of the Second Option, the Company will have the option to acquire an additional undivided 14% interest for a 79% interest in the joint venture (the "Third Option"). To exercise the Third Option, the Company shall incur an additional US$850,000 of Expenditures (the "Third Option Expenditure Requirement") no later than May 31, 2030. The Third Option Expenditure Requirement shall include a cash payment to Ammetex of US$120,000 payable by August 15, 2030.

If Nevada Sunrise does not complete the Third Option Expenditure Requirement or provides notice that it does not intend to proceed with the Third Option, then the Third Option will terminate, with the Company holding a 65% interest in the joint venture.

Contingent Performance Payment

Nevada Sunrise has agreed to file a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") within five (5) years of May 25, 2026 on www.sedarplus.ca. If that technical report discloses a mineral resource estimate for the Property of at least five hundred thousand (500,000) ounces of gold equivalent, calculated by way of the industry-standard formula for combined gold and silver resources, in all categories of mineral resources (the "Qualifying MRE"), the Company or its assigns will pay a US$1.0 million cash payment to Ammetex within 90 days of such filing. This payment will only be payable in connection with the first time the Company files a technical report within five (5) years of the Effective Date that includes a Qualifying MRE, and not for any subsequent update of such resource estimate.

Commitments – Coronado

To acquire a 100% interest in the Coronado Copper property, the Company must make cash payments and exploration expenditures. Please refer to the “Coronado Option Agreement” section of this MD&A on pages 28-31 for details. The Company carried out reconnaissance exploration at Coronado in December 2025. As of the date of this MD&A, the Company has not received a notice of default from the vendors of the Coronado property and is assessing the results to decide whether or not to retain the Coronado property.

OFF-BALANCE SHEET ARRANGEMENTS

Refer to commitments above. The Company has no other off-balance sheet arrangements to report.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company has determined that its key management personnel consist of its Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Board of Directors. Remuneration attributed to key management personnel or companies controlled by key management personnel during the six months ended March 31, 2026 and 2025 is summarized as follows:

	2026	2025
Directors' fees	$ 12,500	$ 18,000
Management fees and salaries	108,600	85,500
Share-based payments	103,243	-
	$ 224,343	$ 103,500

As at March 31, 2026, the directors of the Company were Warren Stanyer, Cory Kent, Suraj Ahuja and Charles Roy. The officers of the Company are Warren Stanyer, President and CEO, Jonathan Fung, CFO, and Christina Boddy, Corporate Secretary. Michael Sweatman did not stand for re-election at the Annual General Meeting on April 17, 2025.

Warren Stanyer's salary is $5,000 per month. Beginning in February 2024, Jonathan Fung's salary is $6,250 per month. Rhodanthe Corporate Services, a corporation controlled by Christina Boddy, charged management fees of $3,000 per month. During the six months ended March 31, 2026, total management fees and salaries (including bonuses) consisted of $40,000 (2025 - $30,000) paid or accrued to Warren Stanyer, $45,600 (2025 - $37,500) paid or accrued to Jonathan Fung, and $23,000 (2025 - $18,000) paid or accrued to Rhodanthe Corporate Services.

Until December 2024, Michael Sweatman received director's fees of $1,500 per month, and Suraj Ahuja and Charles Roy each received director's fees of $1,250 per month. Beginning in January 2025, director's fees were reduced by 50%. Effective January 2025, Michael Sweatman received director's fees of $750 per month (until April 17, 2025), and Suraj Ahuja and Charles Roy each received director's fees of $625 per month. During the six months ended March 31, 2026, additional director's fees of $2,500 were paid or accrued to each of Charles Roy and Suraj Ahuja. In total, during the six months ended March 31, 2026, $Nil (2025 – $6,750) was paid or accrued to Michael Sweatman, $6,250 (2025 – $5,625) was paid or accrued to Charles Roy, and $6,250 (2025 – $5,625) was paid or accrued to Suraj Ahuja.

The Company incurred other charges during the six months ended March 31, 2026 and 2025 with related parties as follows:

	2026	2025
Legal	$ 6,016	$ 2,233
Share issuance costs	1,092	-
Rent	22,661	22,449
	$ 29,769	$ 24,682

During the six months ended March 31, 2026, the Company incurred legal fees of $6,016 (2025 - $2,233) and share issuance costs of $1,092 (2025 – $Nil) to McMillan LLP in which Cory Kent is a partner.

During the six months ended March 31, 2026, the Company incurred rental fees of $22,661 (2025 - $22,449) to ALX Resources Corp. In December 2024, Greenridge Exploration Inc. acquired ALX Resources Corp. and Warren Stanyer (who was a director and officer of ALX Resources Corp.) became a director and officer of Greenridge Exploration Inc. At March 31, 2026, prepaid expenses and deposits include $5,000 paid to ALX Resources Corp. as a rent deposit (September 30, 2025 - $5,000).

As at March 31, 2026, due to related parties includes $Nil (September 30, 2025 - $17,988) payable to Warren Stanyer for expense reimbursements.

As at March 31, 2026, due to related parties includes $4,571 (September 30, 2025 – $4,564) payable to McMillan LLP in which Cory Kent is a partner for legal fees.

As at March 31, 2026, due to related parties includes $Nil (September 30, 2025 - $6,250) payable to Suraj Ahuja, and $Nil (September 30, 2025 - $6,250) payable to Charles Roy for directors' fees.

PROPOSED TRANSACTIONS

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of the date of this report, the Company has possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant estimates and critical judgements were the same as those stated in Note 2 to the audited financial statements as at and for the year ended September 30, 2025.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's material accounting policies are disclosed in Note 3 to its audited annual consolidated financial statements for the years ended September 30, 2025 and 2024.

New Standards and Interpretations Adopted

Certain new accounting standards and interpretations have been issued but are not effective for the year ended September 30, 2026. The Company has not early adopted any new standards.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

The Company will be evaluating the impact of the above new standard on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

Credit risk

The Company is subject to credit risk on its cash and receivables. The Company limits its exposure to credit loss on cash by placing its cash with credit worthy financial institutions. The Company's receivables consist of goods and services tax receivable from the Government of Canada and other receivables.

Management believes that credit risk concentration with respect to receivables is minimal. The composition of receivables as at March 31, 2026 and September 30, 2025 is as follows:

	March 31, 2026	September 30, 2025
Goods and services tax receivable	$ 9,834	$ 2,410
Other receivables	12,089	6,659
Allowance for doubtful receivables	(4,456)	(4,450)
	$ 17,467	$ 4,619

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Management intends to obtain additional equity or loan financing and/or dispose of its marketable securities or other assets in order to meet its current liabilities as they become due. As at March 31, 2026, the Company had cash of $633,326 to settle current liabilities of $119,309. See Liquidity and Capital Resources section of this MD&A.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances which are not subject to significant risks in fluctuating interest rates. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. An increase to interest rates by 1% would have an insignificant effect on the Company's operations.

b) Foreign currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's currency risk primarily arises from financial instruments denominated in US dollars that are held at the parent company level, as the functional currency of the parent company is Canadian dollars. Conversely, for the Company's subsidiary who has a US dollar functional currency, currency risk primarily arises from financial instruments denominated in Canadian dollars that are held at the subsidiary company level.

The Company is exposed to foreign currency risk from fluctuations related to cash and cash equivalents and accounts payable and accrued liabilities that are denominated in US dollars.

The Company operates in the United States and is exposed to exchange risk from changes in the US dollar.

At March 31, 2026, a 10% fluctuation in the US dollar against the Canadian dollar would affect profit and loss by approximately $13,500.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings, or ability to obtain equity financing, due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are subject to price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, lithium, copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

At March 31, 2026, a 10% fluctuation in the fair value of the Company's marketable securities would affect profit and loss by approximately $3,000.

FAIR VALUE HIERARCHY

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's receivables, accounts payable and accrued liabilities and due to related parties approximate their carrying values because of the short-term nature of these instruments. The fair value of the Company's reclamation bonds, and reclamation liabilities also approximate their carrying values.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2026 and September 30, 2025:

	Level 1	Level 2	Level 3
March 31, 2026:			
Marketable securities	$ 31,552	$ -	$ -
September 30, 2025:			
Marketable securities	$ 64,063	$ -	$ -

OUTSTANDING SHARE DATA

Number of issued and outstanding common shares at the date of this MD&A: 126,256,876

Options

As of the date of this MD&A, there were 9,900,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number of Shares	Exercise Price	Expiry Date
1,600,000	$0.06	January 20, 2027
150,000	$0.29	June 7, 2027
300,000	$0.25	November 14, 2027
4,400,000	$0.08	November 22, 2028
200,000	$0.08	December 5, 2028
3,250,000	$0.05	December 19, 2030

Warrants

As of the date of this MD&A, there were 30,172,500 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Warrants	Exercise Price	Expiry Date
7,500,000	$0.205	June 29, 2026
3,562,500	$0.12	September 15, 2027
6,110,000	$0.12	October 26, 2027
13,000,000	$0.075	November 6, 2028

Finder's Warrants

As of the date of this MD&A, there were 630,000 finder's warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held at a price of $0.075 per share until November 6, 2028.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the six months ended March 31, 2026 and 2025, the Company incurred the following expenditures:

		2026		2025
Capitalized acquisition costs	$	39,948	$	125,675
Operating expenses		1,035,941		239,424
	$	1,075,889	$	365,099

Please refer to Note 7 of our condensed consolidated interim financial statements for the six months ended March 31, 2026 for a detailed description of the capitalized costs presented on a property by property basis.

SUBSEQUENT EVENT

On May 26, 2026, the Company announced it had entered into an option agreement whereby the Company can earn up to a 79% working interest in the Fivemile Gold Project ("Fivemile") located in Lander County, Nevada from American Metals Exploration Corp. ("Ammetex"), a private Nevada company at arm's-length to Nevada Sunrise.

First Option

Nevada Sunrise can acquire a 51% interest in Fivemile (the "First Option") by incurring an aggregate of US$1,000,000 of expenditures (the "First Option Expenditure Requirement") on Fivemile by May 31, 2028, of which a minimum of US$300,000 of expenditures must be completed by May 31, 2027. The First Option Expenditure includes a cash payment to Ammetex of US$55,500 (paid subsequent to March 31, 2026), an additional cash payment of US$30,000 to Ammetex on or before August 15, 2026, and an additional cash payment of US$60,000 to Ammetex on or before August 15, 2027.

Upon the Company meeting the First Option Expenditure Requirement, a joint venture will be negotiated between Nevada Sunrise and Ammetex and a joint venture company will be formed as soon as reasonably practicable.

Second Option

Upon its exercise of the First Option, the Company will have the option to acquire an additional 14% interest for a 65% interest in the joint venture (the "Second Option"). To exercise the Second Option, the Company shall incur an additional US$850,000 of Expenditures (the "Second Option Expenditure Requirement") no later than May 31, 2029 (the "Second Option Period"). The Second Option Expenditure Requirement shall include a cash payment to Ammetex of US$80,000 on or before August 15, 2029.

The Second Option Expenditure Requirement will be incurred at the Company's sole discretion and if the Nevada Sunrise does not complete the Second Option Expenditure Requirement or provides notice that it does not intend to proceed with the Second Option, then the Second Option will terminate, with the Company holding a 51% interest in the joint venture.

Third Option

Upon the exercise of the Second Option, the Company will have the option to acquire an additional undivided 14% interest for a 79% interest in the joint venture (the "Third Option"). To exercise the Third Option, the Company shall incur an additional US$850,000 of Expenditures (the "Third Option Expenditure Requirement") no later than May 31, 2030. The Third Option Expenditure Requirement shall include a cash payment to Ammetex of US$120,000 payable by August 15, 2030.

If Nevada Sunrise does not complete the Third Option Expenditure Requirement or provides notice that it does not intend to proceed with the Third Option, then the Third Option will terminate, with the Company holding a 65% interest in the joint venture.

If the Company incurs expenditures in excess of either the First Option Expenditure Requirement, then the excess will be credited to (i) the Second Option Expenditure Requirement; (ii) if also in excess of the Second Option Expenditure Requirement, to the Third Option Expenditure Requirement; and (iii) if also in excess of the Third Option Expenditure Requirement, to the Company's proportionate share of joint venture expenditures.

At the time of the formation of the joint venture and until the Company completes an aggregate of US$2.7 million in expenditures made during the Option Periods, Ammetex shall not be required to contribute to exploration expenditures. If the Company does not meet its expenditure obligations for the Second and Third Option Periods, and Ammetex wishes to make expenditures on Fivemile, the Company's 51% earned interest in the joint venture will be adjusted in accordance with a standard dilution formula.

Upon completion of the Third Option Expenditure Requirement, the Company shall hold a 79% interest in the joint venture, and Ammetex will be deemed to hold a 21% interest in the Joint Venture, and thereafter each party will be required to contribute to future expenditures in accordance with their pro rata interest or be diluted in accordance with a standard dilution formula.

Each party's interest in the joint venture is subject to a mutual right of first refusal.

Contingent Performance Payment

Nevada Sunrise has agreed to file a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") within five (5) years of May 25, 2026 on www.sedarplus.ca. If that technical report discloses a mineral resource estimate for the Property of at least five hundred thousand (500,000) ounces of gold equivalent, calculated by way of the industry-standard formula for combined gold and silver resources, in all categories of mineral resources (the "Qualifying MRE"), the Company or its assigns will pay a US$1.0 million cash payment to Ammetex within 90 days of such filing. This payment will only be payable in connection with the first time the Company files a technical report within five (5) years of the Effective Date that includes a Qualifying MRE, and not for any subsequent update of such resource estimate.

Net Smelter Returns Royalty

The Company acknowledges that a 3.0% NSR Royalty (the "NSR") is reserved in favour of Ammetex and its lawful assigns (the "Royalty Holder") on production of valuable minerals from the Property. The Company has the right, exercisable at any time up until commencement of production, to purchase one-third of the NSR (equal to 1.0% of the NSR) by payment to the Royalty Holder of US$2,000,000 in cash, under certain other conditions.

If at any time the Royalty Holder receives a bona fide offer from a third party to purchase all or any portion of the Royalty (a "Royalty Purchase Offer"), the Royalty Holder shall promptly provide written notice to Nevada Sunrise of the Royalty Purchase Offer, including the identity of the proposed purchaser and the material terms and conditions thereof. Nevada Sunrise shall have thirty (30) days following receipt of such notice to elect, by written notice to the Royalty Holder, to exercise its buy-back right by purchasing 1.0% of the Net Smelter Returns Royalty for $2,000,000 in cash, payable within thirty (30) days of such election. If Nevada Sunrise does not exercise its buy-back right within such thirty (30) day period, the Royalty Holder shall be free to complete the sale of the Royalty to the proposed purchaser on terms no more favourable to the proposed purchaser than those set forth in the Royalty Purchase Offer, provided that any such sale shall be completed within ninety (90) days of the expiry of Nevada Sunrise's election period.

ENVIRONMENTAL, SOCIAL and GOVERNANCE (“ES&G")

The Board of Directors has noted the increased emphasis of stakeholders and regulators on addressing matters related to ES&G.

These matters are having an impact on how companies are perceived by investors, the communities in which they operate and regulators. For example, the securities regulators in Canada have issued a proposed National Instrument 51-107 which will require issuers in the future to publish a number of climate related disclosures.

As a result, the Board of Directors is contemplating the following over the next year:

- To review the proposed regulatory disclosures to ensure that the Company is ready to commence disclosing once these are required and to do this sooner if practical.
- That the Company review its practices and policies as it relates to Environment, Social and Governance matters and to set goals and report in future on the progress towards meeting those goals.

- That the Board is contemplating preparing and adopting an ESG policy for publication in the September 30, 2026 Year End MD&A and in the information circular which would accompany materials for the 2027 AGM.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures ("DC&P") require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting ("ICFR"). This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The condensed consolidated interim financial statements for the six months ended March 31, 2026 and 2025 have been prepared by management in accordance with IFRS and in accordance with accounting policies set out therein.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As a Venture Issuer, the Company is not required to certify the design and evaluation of the issuer's DC&P and ICFR and has not completed such an evaluation; and there are inherent limitations on the ability of Management to design and implement on a cost-effective basis DC&P and ICFR for the Company which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a

known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals are intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

Option or Lease Agreements

The Company is currently earning some of its interests in its mineral properties through option or lease agreements and acquisition of title to the property is only completed when the option or lease conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

Other

The Company's operations are subject to a number of other risks and other uncertainties, including risks related to the Company's foreign operations, government, and environmental and other regulations. There are currently significant uncertainties in the capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, political uncertainties, and increasing geopolitical risk and may impact our ability to remain a going concern.