IRVING RESOURCES INC.
Management's Discussion and Analysis
For the six months period ended August 31, 2025

The following management's discussion and analysis ("**MD&A**") is an overview of the activities of Irving Resources Inc. ("**Irving**" or the "**Company**") for the six months ended August 31, 2025. The MD&A is dated effective October 28, 2025, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended August 31, 2025 (the "**Interim Financial Statements**"). The reader should also refer to the Company's audited consolidated financial statements for the year ended February 29, 2025 (the "**Annual Financial Statements**"). Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company recommends that readers consult the "**Cautionary Statement and Forward-Looking Statement Disclaimer"** on the last page of this report.

Additional information related to the Company is available on its website at www.IRVresources.com and on SEDAR+ at www.sedarplus.ca.

Description of Business

Irving is a junior exploration company with a focus on gold in Japan.

The Company was incorporated under the *Business Corporation Act* (British Columbia) on August 28, 2015, under the name 1047431 B.C. Ltd. and was a wholly-owned subsidiary of Gold Canyon Resources Inc. ("**Gold Canyon**"). On September 23, 2015, 1047431 B.C. Ltd. changed its name to Irving Resources Inc. On November 13, 2015, Irving, Gold Canyon and First Mining Finance Corp. ("**First Mining**") completed a plan of arrangement (the "**Arrangement**") under the *Business Corporation Act* (British Columbia) that resulted in Irving holding title to various exploration properties located in Africa.

As of the date of this report, the Company has five wholly-owned subsidiaries: Irving Resources GK ("**Irving GK**") in Japan; NIRV Resources GK ("**NIRV**") in Japan; Spring Stone Mining Corporation ("**SSM**") and Spring Stone Exploration Inc. ("**SSE**") in the Province of British Columbia; and Spring Take Limited ("**STL**") in Tanzania.

Technical Disclosure in the Management Discussion and Analysis

Dr. Quinton Hennigh, Ph.D., P.Geo., a qualified person pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who is acting as a technical adviser to, and a director of, Irving, is responsible for reviewing and approving the technical information in this MD&A.

Overall Performance

During the six months period ended, the Company recorded a comprehensive loss of $605,696. As at August 31, 2025, the Company had total assets of $47,146,646 and working capital of $2,524,078.

Projects Update

Japan Properties

Omu Gold-Silver Project

The Omu gold-silver project is located in northern Hokkaido and covers an area underlain by Miocene volcanic rocks and associated hot spring deposits. Deposits of gold- and silver-bearing silica sinter and underlying epithermal quartz veins are the focus of Irving's work at Omu. These silica deposits are considered optimal targets for smelter flux material that could potentially be brought into production. Omu Project consists of the 2.98 sq. km. Omui Mining License (past gold producer) and prospecting licenses covering an additional 173.98 sq. km. Four principal targets have been identified at Omu: 1) Omui historic mining area, 2) Omu Sinter, 3) Hokuryu historic vein mining area and Maruyama Sinter.

The Company has purchased a total of 1.35 sq km of surface rights covering an area over the Omu Property for the total purchase price of JPY38,145,974 (CAD$458,279). In addition, the Company entered into long-term leases of surface rights covering a total area of 1.06 sq km in an area over the Omui Property. The total costs for the initial five-year period is JPY10,637,140 (CAD$129,613). The leases are for a five-year term and can be extended for up to three additional five-year periods. Securing ownership and long-term lease agreements of these key properties puts the Company in a strong position to advance the Omu project. These surface rights are considered critical for Irving to proceed with mining work.

Between 2016-2022, work on the Omu project can be summarized as follows:

2016: Identification of Omu as a prospective project; acquisition of the Omui Mining License; staking of prospecting licenses; preliminary filed work.
2017: Stream sediment ("BLEG") sampling; soil sampling; aeromagnetic surveying; mapping.
2018: Extensive ground based geophysical surveying, especially CSAMT; additional prospecting and sampling; drill target generation.
2019: Inaugural drill program at Omu Sinter and Omui, both providing highly promising indications of strong mineralization.
2020: Second round drilling at Omu Sinter and Omui as well as inaugural drilling at Hokuryu; all three targets generated strong results; additional CSAMT surveys covering various parts of the project area.
2021: Follow up drilling at Omu Sinter, Omui and Hokuryu once again yielding strong mineralized intercepts.
2022: Follow up drilling primarily at Hokuryu and Omui yielding strong results.

2023:

In March 2023, the Company announced that it had discovered a new high-grade vein system in an area approximately 300m west of Hokuryu historic mine site and encountered substantial veining in a newly drilled diamond drill hole at Omui.

In June 2023, the Company announced high-grade assays from three diamond drill holes completed at Omui. Hole 22OMI-003, drilled from north to south at an inclination of -60 degrees to test a deep-rooted vertical resistivity anomaly, encountered two high-grade veins. The first, 13.87 gpt Au and 121.74 gpt Ag (15.43 gpt Au Eq) over 1.67m, started at a downhole depth of 378.91m, and the second, 8.49 gpt Au and 270.00 gpt Ag (11.95 gpt Au Eq) over 0.57m started at 490.20m. These intercepts, the two deepest yet encountered at the Nanko target, clearly demonstrate that high-grade veins extend in excess of 400m providing very encouraging confirmation that Omui is a deep-rooted vein system. True width of these veins is estimated at 50-70% of down-hole width.

Both veins display banded quartz with traces of ginguro, or silver sulphosalts. In 2020, similar banded veins were encountered much closer to surface in hole 20OMI-003 positioned above hole 22OMI-003. This included a 14.24m wide intercept grading 4.47 gpt Au Eq. The two new veins in 22OMI-003 do not appear to be connected to the much shallower vein in hole 20OMI-003, but may represent hanging wall splays off of this very large vein. More drilling is needed to evaluate this possibility.

As a follow up test of the deep hydrothermal system discovered by drill hole 21OMI-002 completed in late 2021 at Honpi, Irving drilled 23OMI-001, a south-oriented hole inclined at -75 degrees, to crosscut this older hole. The silica sinter interval persisted for 14.40m and grades 0.58 gpt Au and 15.85 gpt Ag (0.79 gpt Au Eq), very strong values for this type of material. Underneath the sinter, nearly 57m of stockwork quartz veining grading 0.65 gpt Au and 7.09 gpt Ag (0.74 gpt Au Eq) was encountered. Based on these results, the Company believes the position of 23OMI-001 is peripheral to the main feeder zone at Honpi.

In order to test the depth extension of West Honpi, Irving drilled hole 23OMI-002, a north-oriented hole inclined at -50 degrees. West Honpi Extension was encountered at the top of hole 21OMI-002 which encountered 9.88 gpt Au Eq over 9.90m. Hole 23OMI-002 encountered West Honpi Extension approximately 70m vertically beneath surface. This intercept includes 5.80 gpt Au and 13.80 gpt Ag (5.98 gpt Au Eq) over 2.00m within 1.91 gpt Au and 13.89 gpt Ag (2.08 gpt Au Eq) over 10.00m. Given the high quartz content of this interval, it is believed to be suitable for smelter flux material. True width is estimated at about 60% of down-hole width.

In August 2023, the Company announced that drilling at Omu Sinter had defined a robust deposit of silica with appreciable gold and silver, including an approximately 200m wide and 400m long silica sinter deposit. This terrace of silica starts at surface and is open to the north. Silica thicknesses range from a few metres up to 54.5m. Gold values in reported intervals range between 0.54-1.04 gpt, and silver, between 6-32 gpt. Gold equivalency ranges between 0.78-1.21gpt. Silica contents are high, commonly above 95%, making this exceptional quality for smelter flux. Deleterious elements including arsenic, antimony and mercury, are generally low also making this material attractive.

2024:

On February 29, 2024, Irving announced it had engaged in discussions with JX Metals Corporation ("**JX Metals**") concerning a potential transaction involving Irving's Omu gold-silver properties. JX Metals conducts global business operations in the area of nonferrous metals, focusing primarily on copper and rare metals. These operations cover the full range from resource development, and smelting and refining, to the development and manufacture of advanced materials essential to societies in which the IoT and AI are progressing. The JX Group's operations also encompass recycling from end-of-life electronic equipment and devices.

On May 7, 2024, Irving announced it had drilled one diamond drill hole, 23MAR-001B, testing a breccia pipe underneath the Maruyama silica sinter deposit. A resistive zone forming the core of the pipe was identified in CSAMT data. This hole was oriented to 325° northwest at an angle of -52 degrees and reached a depth of 542.0 metres. Although this hole did not encounter high-grade precious metal mineralization, five strongly anomalous intervals of mineralization were encountered ranging from 4 to 58 metres in length. All of these zones of mineralization were associated with variably hydrothermally silicified diatreme breccia material. Given the very large size of the Maruyama sinter and its underlying

breccia pipe, Irving is intrigued by these early results. Additional drill targets are being considered to follow up on these results.

Also discussed in this same news release, Irving announced results from three diamond drill holes, 23OMI-003, 23OMI-004 and 23OMI-005, that were completed in an area east of the Omui mining license testing for vein extensions. Various steeply oriented resistive anomalies observed in CSAMT data were targeted. Narrow vein intercepts were encountered in each of these three holes, albeit generally lower grade and narrower than veins encountered in recent drilling within the centre area of the Omui mining license. Best results from each hole include: 1) 1.00 m grading 7.13 gpt Au and 0.31 gpt Ag (7.13 gpt AuEq) in hole 23OMI-003, 1.00 m grading 1.47 gpt Au and 143.00 gpt Ag (3.26 gpt AuEq) in hole 23OMI-004, and 0.70 m grading 2.85 gpt Au and 145.00 gpt Ag (4.66 gpt AuEq) in hole 23OMI-005.

On November 13, 2024, Irving announced that, further to its news release of February 29, 2024, it has entered into an option agreement with JX Advanced Metals Corporation whereby JX Metals may earn an interest in certain of Irving's properties in Omu, Hokkaido, Japan, focusing on precious metal-bearing silica deposits. Under the Option Agreement, JX Metals may earn a 75% interest at Omu Sinter Pit (1.962 square kilometres) to a depth of approximately 50 metres below surface and may earn up to a 75% interest at Omuisenbu (0.127 square kilometres) to a depth of approximately 60 metres below surface, as shown in Figure 1. In order to exercise the Option, JX Metals must incur at least 300,000,000 yen (approximately C$2,850,000) in exploration and property related expenditures over three years, subject *to extension in the event of certain circumstances. Irving will be the operator under the Option Agreement.*

2025:

On January 23, 2025, Irving announced that in November 2024, immediately following the consummation of an option agreement with JX Advanced Metals Corporation over select areas at the Omu gold project, Irving, under the direction of JX, drilled a single, strategically positioned diamond drill hole, 24OMI-001, at the Omui historic mine site. This hole was shallowly oriented toward the south testing an area up to approximately 150m south of Honpi, the main vein that was mined during the 1930's. Beginning at approximately 35m down hole depth, hole 24OMI-001 encountered extensive quartz veining and silicification to the end of the hole at 101m. The objective of this hole was to determine if there are shallow, gold-bearing quartz veins and silicified ore that could potentially be exploited by surface mining. This work is viewed as part of the vision to make Omu into a new source of gold-bearing silica flux for use in smelters in Japan.

On May 5, 2025, Irving announced that its first ever shallow angle diamond core hole drilled at its Omui Mining License encountered a strong, 101.1m wide intercept of silicified rocks grading 1.14 gpt Au, 16.0 gpt Ag and 84% silica. The following is a full breakdown of significant mineralized intervals from this hole:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)	SiO2 (%)
24OMI-001	0.00	101.10	101.10	1.14	15.97	1.34	83.9
including	0.00	8.40	8.40	1.53	5.13	1.59	90.6
and	19.00	32.00	13.00	1.39	8.50	1.50	85.8
and	36.10	51.00	14.90	1.57	22.55	1.85	83.8
and	70.00	72.00	2.00	7.19	52.64	7.85	80.9
and	76.00	84.00	8.00	1.31	16.97	1.52	81.3
and	87.00	89.00	2.00	1.25	47.20	1.84	86.0

AuEq = Au + (Ag/80); recovery of both Au and Ag is expected to be +95% as smelter flux

Yamagano Property

In September 2020, the Company announced that it signed a binding option agreement with Shimadzu Limited to acquire the 5.2 sq km Yamagano mining license, site of extensive historic high-grade gold vein mining, in southern Kyushu. The Yamagano mining district, situated approximately 11 km southwest of the large, high-grade Hishikari gold mine, is host to innumerable historic gold mine workings, some dating back to 1640 AD during the early Edo Period in Japan. Mining focused on a multitude of high-grade epithermal gold veins hosted by volcanic rocks blanketing this region. Irving also holds four important new mineral prospecting licenses immediately east of the Yamagano mining tenement as well as another key property in Kyushu, Satsuma project.

Gold veins at Yamagano appear associated with a particular geophysical feature, an area of anomalously high gravity, thought to represent a buried uplift, or dome, in underlying denser basement sedimentary rocks. Such a geologic feature is believed to have focused gold-depositing hydrothermal fluids to ascend into overlying faults and fissures where they formed extensive high-grade vein networks. A gravity high was recognized very early as an important general control in the so-called Hokusatsu gold deposits including Kushikino gold mine (56 tonnes or 1.80 Moz Au produced) situated approximately 39 km southwest of Yamagano. Based upon this geologic model, initial targeting of the famous Hishikari deposits (more than 260 tonnes or 8.3 Moz Au produced) was driven largely by recognition of an anomalous gravity high underlying that area. Irving believes the gravity high under East Yamagano reflects a buried dome of basement rock and that, given the large footprint of this feature, there is prospectivity for a potential vein system.

Between 2021 and early 2023, various geophysical surveys were conducted across the Yamagano project area that helped define drill targets. In December 2023, the Company commenced drilling at the East Yamagano high-grade epithermal gold-silver vein project.

In January 2024, Newmont Exploration Pty Ltd, being an indirectly-held wholly-owned subsidiary of Newmont Corporation ("**Newmont**"), designated the Yamagano and Noto properties for joint venture pursuant to an alliance agreement between Irving and Newmont.

In May 2024, the first diamond drill hole completed at the East Yamagano epithermal gold-silver vein project, Kyushu, Japan, 23SY-001, encountered high-grade gold mineralization. At a down hole depth of 184.0 metres, a 5.0-metre interval grading 9.62 gpt Au including 1.0 metre grading 45.90 gpt Au was

intercepted. A second interval of 1.33 metres grading 5.81 gpt Au was encountered beginning at 407.0 metres down hole depth. Both zones of mineralization are comprised of stockwork quartz-carbonate veinlets measuring a few millimetres up to a couple centimetres width. Visible gold was observed in fractures. This style of veining was reportedly common in the adjacent historical Yamagano Mine. True widths of the mineralized intervals in hole 23SY-001 cannot be determined at this time.

On June 6, 2024, Irving announced that further to its news release dated January 23, 2024, the Company finalized a non-binding term sheet with Newmont, and Sumitomo Corporation ("**Sumitomo**") for a proposed joint venture over the Yamagano and Noto properties. This Term Sheet provided the basis for a definitive joint venture agreement or similar governing agreement to be negotiated by the parties including an initial diamond drilling exploration program. The initial ownership interests in the joint venture company that holds the Yamagano and Noto property interests is set at 60% as to Newmont, 27.5% as to Irving, and 12.5% as to Sumitomo and Irving is the initial manager of the joint venture. On October 17, Irving announced that definitive documentation for this joint venture was executed.

In the third quarter of 2024, Irving, as manager of the Yamagano and Noto joint venture, completed the second diamond drill hole at East Yamagano, 24SY-001, a south-oriented 702.5m deep drill hole inclined at -65 degrees designed to test a steeply oriented electrically resistive zone evident in AMT data. This zone is thought to be related to hydrothermal silicification resulting from fossil hot spring activity, a favorable setting for discovery of blind epithermal gold veins. Hole 24SY-001 is situated approximately 950m east of historic underground mine workings at the famous Yamagano mine. A similar resistive feature was tested by the first drill hole, 23SY-001, situated approximately 550m east of the historic Yamagano mine working, which encountered high-grade gold vein mineralization discussed above.

Although hole 24SY-001 did not encounter similar high grade vein mineralization to that in hole 23SY-001, a zone of alteration and silicification and associated quartz veinlets were encountered between approximately 280m and 610m down hole depth. The highest individual gold assay was 2.19 gpt Au over 0.6m. Irving's geologists interpret this anomalous gold and silicification to represent a halo above a deeper rooted vein zone. Based upon this interpretation, Irving is scheduling further drilling of the underlying resistive feature.

On May 5, 2025, Irving announced completion of hole 24SY-002, a south-oriented 702.1m deep drill hole inclined at -70 degrees designed to test a steeply oriented electrically resistive zone evident in AMT data. This hole was completed in the middle of February 2025. A review of data suggests it is evident that 24SY-002 paralleled the southern margin of the targeted resistive zone. Although this hole did not encounter any high-grade veins, several broad zones of silicification and anomalous levels of gold, generally ranging between 0.1 and 1 gpt Au, were intersected between 226-278m, 292-314m, 409-442m and 623-648m. The highest-grade individual vein that was intersected ran 1.90 gpt Au over 0.86m starting at 226.36m.

Results from 24SY-002 are notably lower grade than those encountered in nearby hole 23SY-001, a north directed drill hole that crossed the same resistive feature being tested by 24SY-002. Hole 23SY-001 encountered a stockwork vein zone grading 9.6 gpt Au over 5.0m that is positioned inside the resistive feature. Irving believes that further drilling across this resistive zone is warranted to better ascertain the orientation of the high-grade vein encountered in hole 23SY-001.

In May, 2025, Irving completed drill hole 25SY-001, a -82 degree southerly inclined hole collared approximately 350m northeast of 24SY-002 and drilled to a depth of 752m. Similar to the previous holes at East Yamagano, this hole tests a similar steeply dipping resistive zone. Samples from this hole have been submitted for assay. Currently, Irving is drilling hole 25SY-002, a -66 degree northerly inclined hole collared approximately 1.1km due south of 25SY-001. Permitting of at least another six holes is currently underway which are expected to be drilled after mid-year, pending approvals.

In September 2025, Irving announced that diamond drill hole 25SY-001 completed at the East Yamagano Joint Venture has encountered multiple mineralized vein zones. Significant assays are tabulated below:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)
25SY-001	306.10	315.00	8.90	0.64	1.03	0.65
including	313.00	315.00	2.00	1.56	1.58	1.58
	328.00	331.00	3.00	0.55	0.97	0.56
	346.50	347.00	0.50	2.41	4.84	2.47
	358.00	359.00	1.00	1.06	49.70	1.68
	442.00	458.50	16.50	1.38	1.92	1.40
including	**444.00**	**449.00**	**5.00**	**2.90**	**2.26**	**2.93**
including	**444.00**	**445.00**	**1.00**	**8.30**	**2.89**	**8.34**
and	454.00	456.20	2.20	1.48	1.84	1.50
	490.80	**492.00**	**1.20**	**4.14**	**5.79**	**4.21**
including	**491.50**	**492.00**	**0.50**	**8.38**	**13.10**	**8.54**
	659.00	663.57	4.57	0.89	0.97	0.90
including	662.00	663.57	1.57	1.62	0.97	1.63
	678.00	**680.00**	**2.00**	**2.48**	**2.00**	**2.51**
including	**678.00**	**679.00**	**1.00**	**4.53**	**2.86**	**4.57**
	729.00	730.00	1.00	1.83	0.80	1.84

AuEq = Au + (Ag/80); recovery of both Au and Ag is expected to be +95% as smelter flux

Hole 25SY-001 is oriented in a southerly direction at a steep inclination of 82 degrees reaching a depth of 752 metres. This hole is drilled from the same drill pad as hole 24SY-001, a southerly oriented 702.1-metre long hole drilled at a shallower inclination of 65 degrees. Hole 24SY-001 encountered anomalous gold mineralization discussed in the Company's news release dated May 5, 2025. Given the strong geologic indicators observed in hole 24SY-002 as well as the presence of a deeper resistive feature evident in AMT data, the East Yamagano Joint Venture geologic team thought that drilling a steeper hole in this same location was warranted, hence the reasoning behind drilling hole 25SY-001.

As hoped, hole 25SY-001 encountered higher grade gold values than its shallower counterpart, hole 24SY-001. Discreet zones of gold-rich stockwork veining include:

- 5.0 metres grading 2.90 gpt Au including 1.0 metre grading 8.3 gpt Au starting at a downhole depth of 444.0 metres,

- 1.2 metres grading 4.14 gpt Au including 0.5 metre grading 8.38 gpt Au starting at a downhole depth of 490.8 metres, and

- 2.0 metres grading 2.48 gpt Au including 1.0 metre grading 4.53 gpt Au starting at a downhole depth of 678.0 metres.

True widths of these structures cannot be determined at this time.

In addition to higher gold values, the degree of silicification in hole 25SY-001 is notably higher than that observed in hole 24SY-001. Current thinking by Irving's geologic team is that potential remains for improved gold grades as well as structural widths of vein zones deeper within the AMT resistive zone in this area. Consideration is being given to potentially conducting further drilling in this area.

The East Yamagano Joint Venture recently completed drilling a 951.8 metre deep diamond drill hole, 25SY-002A, collared approximately 1.07 km south of 25SY-001. Hole 25SY-002A is oriented northward of 357 degree at an inclination of 66 degrees. Although the targeted resistive zone here is distinct from that tested further north, the concept that this feature is related to hydrothermal silicification related to gold mineralization is the same. Significant silicification, silica breccias and stockwork vein zones were notably abundant over the deepest 300 metres of this hole. Given the horizontal distance between the end of hole 25SY-002A and holes further north is over 700 metres, this opens up the possibility that there exists a corridor of prospectivity for vein mineralization trending through this area. Hole 25SY-002A is in the final stages of logging, splitting and sampling. Assays are expected back later this year. The Phase II drilling has commenced, utilizing Japan based drilling contractor Mitsui Mineral Development Co., Ltd (MINDECO)

Noto Property

In March 2021, the Company announced that it had conducted stream sediment surveys over much of the Noto Peninsula, in Honshu, Japan and upon review of the stream sediment analyses and recognition of several significant gold and multi-element anomalies, the Company applied for 99 prospecting licenses covering approximately 337.37 sq km on the Noto Peninsula. These prospecting licenses cover four discrete target areas displaying strong stream sediment gold, silver, arsenic, antimony, mercury and/or copper anomalism. The mineral prospecting licenses have been accepted by METI and a multi-step review has started for the final approval.

On June 6, 2024, Irving announced that it had finalized a non-binding term sheet with Newmont, and Sumitomo Corporation for a proposed joint venture over the Yamagano and Noto properties. This Term Sheet provided the basis for a definitive joint venture agreement or similar governing agreement to be negotiated by the parties including an initial diamond drilling exploration program. The initial ownership interests in the joint venture company that holds the Yamagano and Noto property interests is set at 60% as to Newmont, 27.5% as to Irving, and 12.5% as to Sumitomo and Irving is the initial manager of the joint venture. On October 17, Irving announced that definitive documentation for this joint venture was executed.

In 2025, follow up sampling work has been initiated at the Noto Property. The joint venture will consider the merits of drilling at Noto once data has returned and has been evaluated.

Engaru Property

During the year ended February 28, 2019, the Company filed 25 mineral prospecting licenses totaling 84.42 sq km covering an area a few km south of the historic Konomai gold field. All applications were accepted by METI and a multi-step review has started for final approval. Reconnaissance prospecting near Engaru by Irving geologists in November 2018 led to discovery of several areas of epithermal quartz vein float within a sub-basin of Miocene intermediate and felsic volcanic rocks. Hot spring silica sinter deposits, some with fossilized wood, are also present at Engaru. The Company withdrew these prospecting license applications in February 2025.

Tanzania Project

The Company, through its wholly-owned Tanzanian subsidiary, and with its joint venture participant, JOGMEC, held exploration prospecting licenses in Tanzania, Africa. During the year ended February 28, 2019, the Company elected to surrender the final license. The Company is in the process of winding up the subsidiary in Tanzania

As further outlined in Note 9 of the audited consolidated financial statements for the year ended February 28, 2025, the Company entered into a joint venture agreement with certain partners and agreed to transfer certain claims in the Yamagano property and Noto property to the joint venture company upon its formation with no additional consideration. As the transfer of these claims will not increase the Company's contributed capital into the joint venture company, the carrying value of these claims totaling $4,267,978 was written off to profit or loss.

Selected Annual Financial Information

For the years ended February 28, 2025, February 29, 2024, and February 28, 2023, the consolidated financial statements have been prepared in accordance with IFRS.

Years Ended	February 28, 2025	February 29, 2024	February 28, 2023
	$	$	$
Loss from operations	(1,325,743)	(2,414,001)	(1,544,266)
Loss and comprehensive loss	(5,053,911)	(2,204,465)	(1,454,424)
Net loss per share-basic and diluted	(0.07)	(0.03)	(0.02)
Total assets	46,797,732	50,157,739	49,879,987

During the year ended February 28, 2025, the Company held total assets of $46,797,732 (2024 – $50,157,739), and incurred a loss from operations of $1,325,743 (2024 – $2,414,001), a loss and comprehensive loss of $5,053,911 (2024 – $2,204,465). The overall increase in the loss and comprehensive loss is due to an increase in the write-off of exploration and evaluation assets for some rights in Yamagano property and Noto property in the current year.

During the year ended February 29, 2024, the Company held total assets of $50,157,739 (2023 – $49,879,987), and incurred a loss from operations of $2,414,001 (2023 – $1,544,266), a loss and comprehensive loss of $2,204,465 (2023 – $1,454,424). The overall increase in the loss from operations is due to an increase in business activity and management time related to exploration and general business development in the current year. In addition, a significant swing was observed in foreign exchange rates between the Canadian and US dollars and the Japanese yen, resulting in a foreign exchange loss of $206,950 for the year ended February 29, 2024 as compared to a gain of $1,076,019 for the year ended February 28, 2023.

Results of Operations

For the three months ended August 31, 2025

During the three months ended August 31, 2025, the Company's operating expenses were $563,541 (2024: $313,202) before other items of interest income of $3,273 (2024: $13,062), loss on disposal of assets of 109 (2024: $Nil), other income of $225,597 (2024: $3) and recovery of exploration and evaluation assets of $ Nil (2024: $Nil) for a total comprehensive loss of $334,562 (2024: $300,137).

Key items included $173,228 in consulting fees (2024: $117,848), $40,612 in depreciation (2024: $39,374), $8,736 in insurance expenses (2024: $7,218), $3,692 in interest expense on lease liabilities (2024: $3,787), $18,980 in investor relations (2024: $2,643), $18,000 in management fees (2024: $18,000), $18,676 in office and miscellaneous expenses (2024: $9,797), $154,239 in professional fees (2024: $104,005), $19,146 in regulatory fees (2024: $22,413), $771 in share-based compensation expense (2024: $86,627), $1,858 in telephone expense (2024: $4,457), $11,441 in transfer agent expenses (2024: $9,645), $58,126 in travel and promotion (2024: $18,890), and a foreign exchange loss of $25,348 (2024: gain of $141,685).

Expenses also generally increased during the three months period ended August 31, 2025 as a result of increases in professional fees and travel & promotion due to the day-to-day operation activities. A significant swing was observed in foreign exchange rates between the Canadian and US dollars and the Japanese yen, resulting in a foreign exchange loss of $25,348 as compared to a foreign exchange gain of $141,685 for the three months ended August 31, 2024.

Other non-operating income increased mainly due to other income of $225,597 (2024: $3) primarily from the management fees charges to joint ventures.

The variance for the comparative period is an increase in total comprehensive loss of $34,425.

For the six months ended August 31, 2025

During the six months ended August 31, 2025, the Company's operating expenses were $1,070,417 (2024: $835,211) before other items of interest income of $4,687 (2024: $29,412), loss on disposal of assets of 7,776 (2024: $Nil), other income of $439,243 (2024: $35,750) and recovery of exploration and evaluation assets of $28,567 (2024: $Nil) for a total comprehensive loss of $605.969 (2024: $770,049).

Key items included $320,937 in consulting fees (2024: $206,751), $84,616 in depreciation (2024: $78,080), 17,159 in insurance expenses (2024: $14,436), $7,708 in interest expense on lease liabilities (2024: $7,869), $46,159 in investor relations (2024: $10,798), $36,000 in management fees (2024:

$36,000), $29,353 in office and miscellaneous expenses (2024: $22,993), $245,483 in professional fees (2024: $177,180), $40,840 in regulatory fees (2024: $36,183), $4,925 in share-based compensation expense (2024: $198,164), $4,366 in telephone expense (2024: $10,571), $17,838 in transfer agent expenses (2024: $13,014), $100,365 in travel and promotion (2024: $40,590), and a foreign exchange loss of $102,567 (2024: gain of $29,618).

Expenses also generally increased during the six months period ended August 31, 2025 as a result of increases in investor relations, professional fees and travel & promotion due to the day-to-day operation activities. A significant swing was observed in foreign exchange rates between the Canadian and US dollars and the Japanese yen, resulting in a foreign exchange loss of $102,567 as compared to a foreign exchange gain of $29,618 for the six months ended August 31, 2024.

Total comprehensive loss decreased significantly due to other income of $439,243 (2024: $35,750) mainly from the management fees charges to joint ventures.

The variance for the comparative period is a decrease in total comprehensive loss of $164,353.

Events and transactions during the year ended February 28, 2025 and the period ended August 31, 2025

a) On March 1, 2024, 110,000 stock options exercisable at $2.09 expired unexercised.

b) On June 6, 2024, the Company announced that it had finalized a non-binding term sheet with Newmont Overseas Exploration Limited, a wholly-owned subsidiary of Newmont, and Sumitomo Corporation ("**Sumitomo**") for a proposed joint venture over the Yamagano and Noto properties (the "**Term Sheet**"). The Term Sheet provides the basis for a definitive joint venture agreement or similar governing agreement (the "**Definitive Agreement**") to be negotiated by the parties, which is expected to include an initial diamond drilling exploration program. The initial ownership interests in the joint venture company that will hold the Yamagano and Noto property interests will be 60% as to Newmont, 27.5% as to Irving, and 12.5% as to Sumitomo and Irving is the initial manager of the joint venture. The Company entered into the Definitive Agreement on October 17, 2024.

   JV Co known as Yamagano JV GK was incorporated on June 3, 2025. As of August 31, 2025, Newmont and Sumitomo contributed ¥505,593,092 ($4,799,151) (February 28, 2025 - ¥205,391,721 ($1,918,359)) in aggregate to Yamagano JV GK, and Irving contributed ¥188,667,134 ($1,807,606) (February 28, 2025 - ¥74,912,883 ($714,892)) in order to fund JV exploration. The Company's contribution is recorded as an investment in associate. During the six months ended August 31, 2025, the Company has a receivable of $526,762 (February 28, 2025 - $758,594) due from the JV Co which represents amounts that were paid by the Company on the JV Co's behalf and the outstanding management fees from June 2025 to August 2025.

   During the six months ended August 31, 2025, Irving GK earned management fees of ¥24,780,863 ($235,493) (August 31, 2024 - $nil) as the JV manager and expense reimbursement of ¥20,993,988 ($199,506) (August 31, 2024 - $nil) which are recognized as other income.

c) On June 25, 2024, the Company closed a non-brokered private placement (the "**Private Placement**"). Irving issued 2,740,000 units (each, a "**Unit**") under the Private Placement at a price of $0.40 per Unit to raise gross proceeds of $1,096,000. Each Unit is comprised of one common share of the Company (each, a "**Share**") and one-half of one transferable Share purchase warrant, with each whole Share purchase warrant entitling the holder to purchase one Share for a period of three years at a price of $0.55 per Share. All securities issued under the Private Placement are subject to a hold period expiring on October 26, 2024.

d) On July 8, 2024, the Company granted 50,000 incentive stock options to an employee. The options are exercisable at $0.91 for a period of three years and are subject to vesting conditions.

e) On August 22, 2024, the Company announced that, at the Company's annual general meeting of shareholders held on August 21, 2024, the incumbent directors standing for re-election were all reelected as directors for the coming year, and that the incumbent auditors, Davidson & Company, were re-appointed as the Company's auditors for the coming year.

f) On October 30, 2024, the Company announced that it had entered into an agreement (the "**Option Agreement**") with JX Advanced Metals Corporation ("**JX Metals**") whereby JX Metals may earn an interest in certain of Irving's properties in Omu, Hokkaido, Japan, focusing on precious metal-bearing silica deposits. Under the Option Agreement, JX Metals may earn a 75% interest at Omu Sinter Pit (1.962 square kilometres) to a depth of approximately 50 metres below surface and may earn up to a 75% interest at Omuisenbu (0.127 square kilometres) to a depth of approximately 60 metres below surface (collectively, the "**Option**"). In order to exercise the Option, JX Metals must incur at least 300,000,000 yen (approximately C$2,850,000) in exploration and property related expenditures over three years, subject to extension in the event of certain circumstances. Irving will be the operator under the Option Agreement.

g) On December 21, 2024, 1,145,000 options exercisable at $1.09 expired unexercised.

h) On July 12, 2025, 1,487,270 warrants exercisable at $1.60 expired unexercised.

i) On August 21, 2025, the Company announced that, at the Company's annual general meeting of shareholders held on August 20, 2025, the incumbent directors standing for re-election were all reelected as directors for the coming year, and that the incumbent auditors, Davidson & Company, were re-appointed as the Company's auditors for the coming year.

j) On August 25, 2025, the Company announced that Mackenzie Clugston, former Ambassador of Canada to Japan, has joined the board as an independent director.

Subsequent Events

a) Subsequent to the period ended August 31, 2025, 1,170,000 stock options expired unexercised on September 12, 2025.

b) Subsequent to the period ended August 31, 2025, the Company granted 2,005,000 incentive stock options to its directors, officers, employees, and consultants. The options are exercisable at $0.40 for a period of three years and are subject to vesting conditions.

Summary of Quarterly Results

The following financial information is for the eight most recently completed quarters of the Company.

	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
Total revenue	-	-	-	-
Total assets	$47,146,646	$47,208,952	$46,797,732	$53,528,549
Exploration and evaluation assets	40,397,613	40,252,974	40,050,138	45,808,418
Working capital	2,524,078	2,961,323	3,103,312	2,492,148
Equity in net assets	46,544.553	46,200,437	45,839,417	50,271,241
Total comprehensive income (loss)	(334,562)	(271,134)	(5,053,911)	179,806
Loss per share	(0.00)	(0.00)	(0.07)	0.00

	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
Total revenue	-	-	-	-
Total assets	$50,555,734	$49,555,902	$50,157,739	$50,362,387
Exploration and evaluation assets	44,610,148	43,888,598	43,012,585	41,401,690
Working capital	3,389,335	3,292,827	4,330,318	6,259,567
Equity in net assets	50,050,541	49,189,939	49,548,798	49,837,837
Total comprehensive income (loss)	(300,137)	(470,396)	(540,548)	(458,700)
Loss per share	(0.01)	(0.01)	(0.02)	(0.01)

The Company has experienced a substantial amount of growth since inception in August 2015. During the previous three and current fiscal years, the Company completed private placements and other equity issuances raising gross proceeds of $15,841,190. The majority of these funds are directed towards the Company's deferred exploration costs resulting in the continued increase in total assets, now exceeding $40,000,000. The Company's general and administration costs have been increasing with increased activity, primarily as a result of the growth in Japan, as well as the issuance of incentive stock options and increased corporate activities, but these expenses are being offset by significant gains in foreign exchange in the current year, and to a lesser extent in the prior year. Some of the key costs that have increased as a result of the growth in Japan include consulting fees, office and miscellaneous fees, professional fees, and travel.

Liquidity and Capital Resources

As at August 31, 2025, the Company had working capital of $2,524,078. This consists of $2,445,391 in cash, $564,200 in accounts receivable, and $78,588 in prepaid expenses, less $346,143 in accounts payable and accrued liabilities, $120,785 in advance from option partner, and $97,173 in current lease liabilities.

The condensed interim consolidated financial statements have been 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 Company has not generated revenues from operations. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing in the future. The Company will seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Related Party Transactions

The Company has recorded the following amounts in related party transactions:

	Six months ended August 31, 2025	Six months ended August 31, 2024
Management fees	$ 101,000	$ 96,000
Consulting fees	51,000	134,837
	$ 152,000	**$ 230,837**

a) Included in the management fees were fees for services provided by the President and Chief Executive Officer and Chief Financial Officer.

b) Included in consulting fees are amounts paid to independent directors for services other than their role as directors.

c) During the period, nil (2024 – nil) stock options were granted to directors and officers. The total vested share-based compensation allocated to directors and officers is $nil (2024 - $44,820).

d) As at August 31, 2025, $nil (February 28, 2025 - $19,590) was included in accounts payable and accrued liabilities owing to a director and an officer of the Company.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than disclosed above, there was no other compensation paid to key management during the periods ended August 31, 2025 and 2024.

Financial Instruments

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management and the Board of Directors monitor risk management activities and review the adequacy of such activities.

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and receivables.

The Company's cash is held with high-credit quality financial institutions. Receivables mainly consist of receivables from associate and goods and services tax due from the Federal Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities. As at August 31, 2025, the Company had cash of $2,445,391 to settle current liabilities of $564,101 of which a significant amount has contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

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

i) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

ii) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of rare earth elements and other non-gold minerals. The Company monitors commodity prices to determine appropriate actions to be undertaken.

iii) Foreign exchange rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses by using US dollars and Japanese Yen converted from its Canadian bank accounts. Management is aware of the possibility of foreign exchange risk derived from currency conversions. The Company has not

entered into any agreements or purchased any instruments to hedge possible foreign exchange rate risk at this time.

Contingency

None.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at August 31, 2025.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares issued or reserved for issuance
Common shares	83,355,640
Stock options	3,640,000
Warrants	8,035,000

As at the date of this MD&A, there are no common shares held in escrow.

Critical Accounting Policies

The Interim Financial Statements and the Audited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in Canada and form the basis for the following discussion and analysis of critical accounting policies and estimates. The Company makes estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities during the course of preparing its consolidated financial statements. On a regular basis, the Company evaluates estimates and assumptions including those related to the recognition of share-based compensation.

Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable. These estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

New Accounting Standards

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for

aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

Outlook

The Company is optimistic that exploration at the Omu Property and Yamagano Property in Japan, as well as the multiple prospecting licenses acquired at other properties around Japan, will merit positive results over the course of the year. The Company is maintaining a watchful eye on the markets, its budgets and its ability to minimize cash outflows.

Non-IFRS Measures

Certain non-IFRS measures have been included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate its underlying performance and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Working Capital

Working capital is defined as current assets less current liabilities and is used to monitor the Company's liquidity. The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Audited Consolidated Financial Statements.

	Six Months Ended August 31, 2025	Year Ended February 28, 2025
Current assets	$ 3,088,179	$ 4,015,100
Current liabilities	564,101	911,788
Working capital	2,524,078	3,103,112

Business Risks

The Company is engaged in the exploration and evaluation of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under capitalization, cash shortages and limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and evaluation of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Cautionary Statement and Forward-Looking Statement Disclaimer

Certain information included in this discussion constitutes forward-looking statements, including, without limitation, the potential of the Company's mineral properties, the Company's planned exploration activities, the Company's ability to raise additional funds, the Company's ability to continue as a going concern, currency exchange rates, and social and environmental risks. Forward-looking statements are characterized by words such as "intend", "expect", "estimate", "believe" and other similar words or statements that certain events or conditions "may", "could", "would", or "will" occur or be achieved. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, without limitation, those risks described under "*Business Risks*".

Such forward-looking statements are based on a number of assumptions considered reasonable by management at the date the statements are made, including, without limitation, the ability of the Company to continue as a going concern. These assumptions may prove to be incorrect, in which case, actual results may differ materially from those anticipated in the forward-looking statements.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the ability of obtaining sufficient financial support.

Approval

The Company's board of directors has approved the disclosure contained in this MD&A.