

ReeXploration Inc.
Management Discussion and Analysis
Quarterly Report – September 30, 2025

This Management’s Discussion and Analysis (“MD&A”) of ReeXploration Inc. (formerly “E-Tech Resources Inc.”) (“ReeXploration” or the “Company”), is dated November 26, 2025 and provides results for three and six-month periods ended September 30, 2025. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the period ended September 30, 2025 and the audited consolidated financial statements and accompanying notes for the years ended March 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are in Canadian dollars (“CAD\$”) unless otherwise specified.

Except for the historical statements contained herein, this MD&A presents “forward-looking statements” within the meaning of Canadian securities legislation that may involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, future developments; use of funds; and the business and operations of the Company. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “proposed” “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of ReeXploration to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, amongst others, the results of due diligence activities, the actual results of current exploration activities and the interpretation of those results, changes in project parameters as plans continue to be refined; future metal prices; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; as well as those factors disclosed in ReeXploration’s publicly filed documents. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the management and officers of ReeXploration believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. ReeXploration does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Description of Business

ReeXploration is a Canadian exploration company positioned to help meet surging global demand for secure, responsible supplies of critical minerals essential to the clean energy transition, advanced technologies and national defense. The Company’s flagship Eureka Project in central Namibia hosts rare earth element (“REE”) mineralization in monazite, rich in NdPr magnet metals, with bench-scale testing confirming production of a clean, Western-standard concentrate. Supported by a Namibia-based technical team and guided by global critical minerals experts, ReeXploration is advancing discovery-led growth for rare earth elements (REEs) and other critical minerals, building a credible, ESG-aligned platform positioned to benefit from the global race to diversify and secure responsible supply chains.

The principal business of the Company is the exploration and evaluation of resource properties. The Company is in the process of exploring its resource properties and has not yet determined whether

these properties contain resources that are economically recoverable. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

On October 27, 2025, the Company announced its name change from “E-Tech Resources Inc.” to “ReeXploration Inc.” The name change was approved by shareholders on September 18, 2025.

Management and Director Updates

At the Company’s Annual and Special Meeting of shareholders held on September 18, 2025, all items were approved by shareholders, including the election of Christopher Drysdale, Frances Wall and Carl Sheppard as directors. Mr. Sheppard was an addition to the board, and three board members did not stand for re-election, being Jim Megann, John Philipott and Ken Marshall. On August 26, 2025, Patrick McGrath was appointed as ReeXploration’s Chief Financial Officer (“CFO”), following the retirement of Rob Randall.

Equity Financing

On September 19, 2025, the Company completed a private placement of \$950,000 (the “Financing”) through the issuance of 19,000,000 common shares (each, a “Share”) at \$0.05 per Share. The net proceeds of the Financing will be used to advance exploration at the Company’s Eureka Project in Namibia, for working capital, and for general corporate purposes. Numus Capital Corp. (“Numus Capital”), a registered Exempt Market Dealer, acted as the agent for the Financing. Numus Capital is a related party controlled by a significant shareholder and former director of the Company. The Company paid the agent a cash fee of \$65,800 and issued 1,316,000 broker warrants, equal to 7% of proceeds raised from investors introduced by the agent, except on subscriptions received from directors, officers, and employees of the Company and their affiliates and associates. Each broker warrant entitles the holder to acquire one Share at an exercise price of \$0.05 and is exercisable for a period of 24 months from closing.

Project Overview and Development

Eureka Project

Rare earth elements (REEs)

Anchoring the Company’s strategy is the Eureka Rare Earth Element Project (the “Project”), located in Namibia’s Erongo Mining District. A metallurgy-first approach differentiates ReeXploration from peers by proving processability before scale, reducing technical uncertainty and underpinning future resource growth in proven viability. Highlights of the project include:

- **Proven Metallurgy:** Bench-scale testing has produced a ~60% TREO concentrate from monazite-hosting carbonatite, confirming clean, Western-standard processability — a rare milestone for a project at this stage.
- **Resource Foundation:** A maiden NI 43-101 inferred resource of 310,000 tonnes @ 4.8% TREO (0.7% Nd+Pr).
- **District-Scale Resource Growth Potential:** Covering approximately 13 km by 6 km, the Eureka Dome hosts a district-scale REE mineral system evidenced by exploration results to date. Multiple undrilled geochemical and geophysical anomalies and REE mineralization intersected in 90% of trenches from the 2024 trenching program suggests strong potential for resource growth.
- **Strategic Location:** Just 2 km from the Trans-Kalahari Highway, with road, power, and port access through Walvis Bay — lowering development risk and cost.

- **Credible Leadership:** Advice from non-executive director, Professor Frances Wall, a globally recognized expert in critical minerals, and executed by a 100% Namibian-based team with well-established community relationships.

On October 1, 2025, the Company announced it identified a new kilometer-scale REE soil anomaly located approximately 3.5 kilometers east of Zone 1.

The Eureka soil sampling program has delineated a kilometer-scale REE in soil anomaly, with La values up to 1,702 ppm and Ce values up to 2,772 ppm. The anomaly exhibits an elongate, northeast-trending surface expression measuring approximately 1,000 metres by 350 metres. Field observations within the anomalous zone confirm the presence of carbonatite subcrop and float, together with visible monazite. For context, the initial carbonatite discovery at Zone 1 was associated with a soil anomaly measuring 116 metres by 60 metres. The ongoing soil sampling program is designed to systematically cover the entire Eureka Dome to define additional zones of potential REE mineralization.

Soil samples were collected on a 40 by 40-metre grid and analyzed using a portable XRF (pXRF). Previous work at Eureka has demonstrated that La and Ce values, and their combined response, are effective pathfinders for identifying monazite mineralization beneath soil cover. Monazite is the primary host mineral for Nd and Pr used in EV motors and wind turbines. Follow-up exploration over the new soil anomaly is in progress, including detailed mapping and grab sampling, with high-resolution ground magnetic surveying scheduled to refine targets for future drill testing.

Uranium

On November 12, 2025, the Company announced the identification of a significant new uranium exploration target at its Eureka Project. This new uranium target supports the Company's broader focus on advancing critical-mineral opportunities in stable, mining-friendly jurisdictions. Highlights include:

- **New Large-Scale Uranium Target Identified:** Immediately southwest of the Eureka Dome, which hosts the Company's rare earth element resource and numerous REE targets.
- **Strong Regional Radiometric Anomaly:** Airborne data defines a 6.5 km x 3.5 km zone characterized by high uranium and low thorium responses.
- **Evidence of Widespread Uranium Mineralization:** Uranium reported in shallow overburden samples from historical exploration, verified by recent scintillometer readings up to 1,500 counts per second ("cps").
- **Uranium Discovered in Weathered Leucogranites:** Field reconnaissance confirmed elevated uranium in occasionally outcropping leucogranites ("alaskites"), with portable XRF semiquantitative values up to 853 ppm U.
- **Along Trend of Namibia's "Alaskite Alley":** Lies within the same structural corridor that hosts major uranium deposits — Rössing, Husab, Etango, Omaholo, and Norasa — which collectively contain more than 1 billion pounds of U₃O₈.
- **Geological Setting Matches Rössing-Style Models:** Key discovery criteria evident, including 1) proximity to the Welwitschia Lineament, 2) position on the flanks of a major basement dome, and 3) leucogranites intruded into reactive calc-silicate host rocks.

Although the target is along trend with Namibia's Alaskite Alley, its position farther north, together with the thin overburden and the presence of calc-silicates belonging to the Arandis rather than the Khan Formation, likely contributed to the lack of focused historical exploration. Despite the highly favorable geological setting, the target appears to remain largely untested.

Future Plans

Analysis of the new magnetic data suggests the REE mineralizing system at the Project may be larger than currently defined. The magnetic features may represent deeper intrusive bodies potentially linked to the shallow REE mineralization discovered to date. Multiple untested magnetic features have been identified over a 5 km strike length across the northwestern flank of the Eureka Dome. 3D magnetic data modelling indicates the interpreted bodies begin between 50 to 100 m below surface. The magnetic bodies could be intrusive carbonatites – REE-hosting bodies linked to the known near-surface mineralization. At least one carbonatite phase on the project is known to be highly magnetic, validating the magnetic data as a potential indicator of REE mineralization. The magnetic bodies converge along key structural lineaments that act as potential pathways for mineralizing fluids typical of large carbonatite-type REE systems.

ReeXploration is planning to conduct a gravity survey across the magnetic anomalies in 2026. Survey specifications are to be confirmed. The survey will generate a density model to help determine if the magnetic bodies have any significant density association. The magnetics together with the gravity data will provide essential geometric information and physical properties of the magnetic features and refine targets for drilling. The Company is engaging with various qualified service providers to conduct the survey work.

The next phase of work for both REEs and Uranium may include trenching, geophysics and drill testing, subject to results and available funding.

EPL 6762 has been renewed by the Minister of Industries, Mines and Energy and remains in good standing until July 19, 2027. The Company continues to have full and exclusive right, including receipt of all required permits, licences and other applicable government approvals in respect of EPL 6762, enabling ReeXploration to carry out its exploration activities.

Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the six-month period ended September 30, 2025 and the year ended March 31, 2025.

	Total	Total
	September 30, 2025	March 31, 2025
	\$	\$
EPL Acquisition Costs	80,769	3,625
Geophysical, Geological and Environmental	24,936	106,508
Field Equipment and Rental	17,966	49,495
Drilling, Sample Preparation, Analysis, and Transport	66,607	170,126
TOTAL	190,278	329,754
Opening balance	5,218,361	4,888,607
Ending balance	5,408,639	5,218,361

Selected Quarterly Information

Expressed in thousands of Canadian dollars (“C\$”), except per share amounts:

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss for the period	(113)	(77)	(84)	(86)	(133)	(116)	(151)	(168)
Basic & diluted net loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	6,355	5,531	5,501	5,467	5,582	5,112	5,138	5,235
Total liabilities	872	814	706	588	619	584	476	437
Cash dividends per common share	N/A							

Results of operations for the six-month period ended September 30, 2025

During the six-month period ended September 30, 2025 the Company had a net loss of \$190,138, compared to a net loss of \$249,235 during the six-month period ended September 30, 2024. The decrease is primarily due to an overall decrease in operating expenditures as the Company focuses on strategic cost management. Salaries and benefits decreased \$35,000, as the prior period includes the costs of the former CEO, including termination fees. Professional and consulting fees decreased \$38,000 and office and administration decreased \$3,000 as the Company focused on cost management efforts. In addition, marketing, promotion and advertising decreased \$3,000 as a continuation of these cost management strategies.

Share-based compensation during the six-month period ended September 30, 2024 was a recovery of \$15,731, as the amount includes the recovery of the value of unvested stock options issued to the former CEO that were forfeited during the prior period. Share-based compensation expense of \$10,047 was recorded in the current period, as the Company granted stock options during the six-month period ended September 30, 2025. A foreign exchange gain of \$3,689 was recorded for the six-month period ended September 30, 2025 compared to a foreign exchange gain of \$2,434 during the comparable period. The Company expects to continue incurring foreign exchange gains and losses arising from fluctuations in the value of the United States dollar and the Namibian dollar relative to the Canadian dollar.

Results of operations for the three-month period ended September 30, 2025

During the three-month period ended September 30, 2025 the Company had a net loss of \$112,700, compared to a net loss of \$133,416 during the three-month period ended September 30, 2024. The decrease is primarily due to an overall decrease in professional and consulting fees as the Company focuses on strategic cost management, offset by an increase of \$7,000 in share-based compensation expense in the current quarter.

A foreign exchange gain of \$3,184 was recorded for the three-month period ended September 30, 2025 compared to a foreign exchange gain of \$844 during the comparable quarter. The Company expects to continue incurring foreign exchange gains and losses arising from fluctuations in the value of the United States dollar and the Namibian dollar relative to the Canadian dollar.

Liquidity and Capital Resources

	As at September 30, 2025 \$	As at March 31, 2025 \$	As at March 31, 2024 \$
Cash and cash equivalents	773,307	87,007	20,496
Equipment	49,626	57,417	61,324
Resource properties	5,408,639	5,218,361	4,888,607
Total assets	6,354,980	5,501,162	5,138,268
Total liabilities	871,963	706,360	475,842
Shareholders' equity	5,483,017	4,794,802	4,662,426
Working capital (deficiency)	24,752	(480,976)	(287,505)

As at September 30, 2025, the Company had cash and cash equivalents of \$773,307 and working capital of \$24,752, compared to the March 31, 2025 cash and cash equivalents balance of \$87,007 and working capital deficiency of \$480,976. During the six-month period ended September 30, 2025, the Company spent cash on operations of \$63,106 and incurred cash expenditures of \$118,900 on its resource property expenditures. During the six-month period ended September 30, 2024, the Company spent cash on operations of \$68,831 and spent \$168,577 on its resource properties.

During the six month period ended September 30, 2025, the Company completed a private placement financing for gross proceeds of \$950,000. The Company issued 19,000,000 common shares at a price of \$0.05 per share. Net proceeds to the Company were \$868,306, after deducting agents commission and expenses.

During the comparative six month period ended September 30, 2024, the Company completed a private placement financing for aggregate gross proceeds of \$600,000. The Company issued 12,000,000 units pursuant to the financing at a price of \$0.05 per unit. Net proceeds to the Company were \$565,111, after deducting agents commission and expenses.

The proceeds from the Company's financings are being used to support the Company's ongoing exploration and operational activities.

During the six-month period ended September 30, 2025, the Company received a shareholder loan of \$80,000. Terms of the loan include a 1% per month interest rate and a term of six (6) months. The shareholder loan was repaid in full, including interest of \$4,922, during the current period.

Management estimates current working capital may not be sufficient to fund all of the Company's planned expenditures. The Company has recorded losses since incorporation to the current period and expects to incur losses for the foreseeable future as exploration activities and associated executive and administration costs continue on the Company's projects. The ability of the Company to continue as a going concern is dependent on securing additional financing. There is no certainty that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital in the future. The reader should refer to the "Going Concern" disclosure in the Company's audited financial statements for the years ended March 31, 2025 and 2024.

Commitments

At September 30, 2025, the Company has a services agreement with Numus Financial Inc. ("Numus"), a related party company owned by a former director and a significant shareholder of the Company, for the provision of consulting services, controller services, rent and other office costs, at a fee of \$12,200 per month and continuing until both parties mutually agree to terminate. See *Transactions with Related Parties*, for further details on the agreements with Numus.

Off-Balance Sheet Arrangements

At September 30, 2025 and the date of this report, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions with Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Accounts payable includes amounts payable to officers, directors and related party companies of \$577,900 as at September 30, 2025 (March 31, 2025 - \$434,316). The following related party transactions were in the normal course of operations and were measured at the exchange amounts, which are the amounts agreed to by the related parties.

During the six-month period ended September 30, 2025, professional and consulting fees and salaries and benefits in the amount of \$50,188 were incurred for the services of the interim CEO and CFO of the Company (March 31, 2025 - \$118,713 for the services of the CEO, the interim CEO, the CFO, and a director). Included in the fees and salaries paid to key management during the six-month period ended September 30, 2025 are \$17,000 in fees that were capitalized to resource properties for services of the interim CEO (March 31, 2025 - \$26,300 for services of the interim CEO and a director).

On September 18, 2025, the Company completed a private placement financing for gross proceeds of \$950,000. 19,000,000 common shares of the Company were issued at a price of \$0.05 per share. Insiders of the Company subscribed for 4,200,000 of the shares issued. Numus Capital acted as the agent for the financing and received a cash commission of \$65,800 and 1,316,000 broker warrants. Each broker warrant entitles Numus Capital to acquire one common share of the Company at an exercise price of \$0.05 and is exercisable for a period of 24 months from the closing date of the financing.

On August 1, 2024, the Company completed a private placement financing for gross proceeds of \$600,000. 12,000,000 units were issued at a price of \$0.05 per unit. Insiders of the Company subscribed for 5,000,000 of the units issued. Numus Capital acted as the agent for the financing and received a cash commission of \$24,500 and 490,000 broker warrants. Each broker warrant entitles Numus Capital to acquire one common share of the Company at an exercise price of \$0.10 and is exercisable for a period of 24 months from the closing date of the financing.

During the period ended September 30, 2025, 781,667 broker warrants held by Numus Capital with an exercise price of \$0.06 per common share expired unexercised.

During the six-month period ended September 30, 2025, the Company granted 3,850,000 stock options that are exercisable at \$0.10 per share to officers, directors, employees, and consultants, including 1,600,000 stock options issued to directors and officers. The 1,600,000 stock options granted to related parties expire five years from the date of grant. During the year ended March 31, 2025, 1,200,000 stock options held by the former CEO of the Company with an exercise price of \$0.10 per share were forfeited.

At September 30, 2025 and March 31, 2025, the Company has a services agreement with Numus for the provision of consulting services, controller services, rent and other office costs, at a fee of \$12,200

per month and continuing until both parties mutually agree to terminate. Service fees are incurred on a cost recovery basis and include general and administration charges such as utilities and accounting services of the Company. During the six-month period ended September 30, 2025, the Company incurred costs for consulting and controller services in the amount of \$63,000 (year ended March 31, 2025 - \$126,000), and incurred rent and office costs in the amount of \$10,200 (year ended March 31, 2025 - \$20,400).

As outlined in the services agreement effective October 15, 2021, if the services agreement is cancelled by the Company, a break fee of eighteen (18) months of remuneration, being \$144,000, will be payable to Numus, in addition to the service fees applicable for the 90-day notice period. If the controller services are cancelled by the Company, a break fee of six (6) months of remuneration, being \$15,000, will be payable to Numus, in addition to the service fees applicable for the 90-day notice period. If the office services are cancelled by the Company, a break fee of six (6) months of remuneration, being \$10,200, will be payable to Numus, in addition to the service fees applicable for the 90-day notice period. Numus also will have a right of first refusal to act as an advisor on an ReeXploration transaction for a fee of 1.25% of the value of the transaction.

The Company also has an agreement with Numus for the provision of digital media services. During the year ended March 31, 2025, the Company incurred fees for digital media services in the amount of \$8,603. No fees were incurred for digital media services during the six-month period ended September 30, 2025.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value of its mineral properties and related deferred expenditures, the value of share-based compensation, and the valuation of any deferred income tax assets and liabilities. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The Company's recoverability of the recorded value of its mineral properties and associated deferred expenses is based on market conditions for metals and minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors, including environmental, legal and political risks, the existence of economically recoverable resources, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or the proceeds of disposition thereof.

At the end of each reporting period, the Company assesses each of its mineral resource properties to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use.

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of tax credits and unused tax losses may be utilized.

Risks and Uncertainties

Known risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of ReeXploration. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Refer to the Company's Annual Management Discussion and Analysis for the year ended March 31, 2025 for the description of certain risks and uncertainties that may affect the business of the Company.

Outstanding Share Data

The table below summarizes the Company's common shares and securities convertible into common shares as at the date of this MD&A.

	Number as at November 26, 2025
Common Shares	126,138,197
Stock Options (\$0.10 - \$0.55)	6,635,000
Warrants (\$0.05 - \$0.10)	7,306,000

Other Information

Additional information regarding the Company is available on the Company's website at www.rareearthexploration.com and on the SEDAR+ website at www.sedarplus.ca.

Technical Disclosure

The current maiden Mineral Resource Estimate ("MRE") for the Eureka Project was prepared by SRK Consulting (UK) with an effective date of August 2, 2021. An Independent Technical Report titled "Independent Technical Report: Eureka, Rare Earth Project, Namibia" was filed on SEDAR+ on September 15, 2021, supporting the disclosure of the MRE, and is available on www.rareearthexploration.com.

Qualified Person

Tolene Kruger, BSc. (Hons), M.Sc., is a consulting geologist and has reviewed and approved the scientific and technical information in this MD&A. Mrs. Kruger is registered as Professional Natural Scientist (Pr.Sci.Nat.) with the South African Council for Natural Science Professions (SACNASP, Reg. No.: 148182), and a Qualified Person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Ms. Kruger is not independent of the Company under NI 43-101.