**ReeXploration Inc.**
**Management Discussion and Analysis**
**Annual Report – March 31, 2026**

*This Management's Discussion and Analysis ("MD&A") of ReeXploration Inc. (formerly "E-Tech Resources Inc.") ("ReeXploration" or the "Company"), is dated July 28, 2026 and provides results for years ended March 31, 2026 and 2025. This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the years ended March 31, 2026 and 2025, 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

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 Financings**

On December 19, 2025, the Company completed a private placement of $1,000,000 (the "December Financing") through the issuance of 9,090,910 common shares at $0.11 per share. 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 $70,000 and issued 636,363 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 $0.11 and is exercisable for a period of 24 months from closing.

On September 18, 2025, the Company completed a private placement of $950,000 (the "September Financing") through the issuance of 19,000,000 common shares at $0.05 per share. Numus Capital acted as the agent for the Financing. 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.

The net proceeds of the financings are being used to advance exploration at the Company's Eureka Project in Namibia, for working capital, and for general corporate purposes.

**Project Overview and Development**

**Eureka Project**

*Uranium*

On November 12, 2025, the Company announced the identification of a significant new uranium exploration target on its Exclusive Prospecting Licence ("EPL") 8748. 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 $U_3O_8$.

- **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.

The Company announced the preliminary drill results on April 9, 2026. The 11-hole, 1,729 metre reconnaissance program successfully intersected widespread radiometric anomalies within favorable geological settings associated with Rössing-style uranium mineralization.

Radiometric results reported herein are preliminary and subject to confirmation from downhole radiometric surveys and laboratory geochemical analysis.

The Uranium opportunity is situated on EPL 8748, which the Company can earn up to an 85% interest in, subject to a final $100,000 cash payment on the completion of the transfer of the EPL and issuance of 1,200,000 of the Company's common shares. The EPL is valid until October 2, 2026 and subject to further extensions. A renewal application for EPL 8748 has been filed as of the date of this report.

*Rare earth elements (REEs)*

Anchoring the Company's strategy is the Eureka Rare Earth Element project, located in Namibia's Erongo Region. 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.

The Rare Earth project is on the Company's 100% of the EPL 6762, which is valid until July 19, 2027 and subject to further extensions.

*Future Plans*

Subsequent exploration planning, including additional drilling, geophysical refinement, or evaluation of REE-related targets, will be guided by the results of the current uranium program and available funding.

## Resource Property Expenditures

The following tables detail the acquisition costs and the exploration expenditures incurred on the resource properties during the years ended March 31, 2026 and 2025.

| | **Total March 31, 2026** | **Total March 31, 2025** |
|---|---:|---:|
| | **$** | **$** |
| EPL Acquisition Costs | 82,407 | 3,625 |
| Geophysical, Geological and Environmental | 82,372 | 106,508 |
| Field Equipment and Rental | 36,404 | 49,495 |
| Drilling, Sample Preparation, Analysis, and Transport | 696,255 | 170,126 |
| **TOTAL** | **897,438** | **329,754** |
| Opening balance | 5,218,361 | 4,888,607 |
| **Ending balance** | **6,115,799** | **5,218,361** |

## Selected Quarterly Information

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

| | **Q4 2026** | **Q3 2026** | **Q2 2026** | **Q1 2026** | **Q4 2025** | **Q3 2025** | **Q2 2025** | **Q1 2025** |
|---|---:|---:|---:|---:|---:|---:|---:|---:|
| | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **$** |
| Net loss for the period | (258) | (342) | (113) | (77) | (84) | (86) | (133) | (116) |
| Basic & diluted net loss per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total assets | 7,154 | 7,029 | 6,355 | 5,531 | 5,501 | 5,467 | 5,582 | 5,112 |
| Total liabilities | 1,178 | 855 | 872 | 814 | 706 | 588 | 619 | 584 |
| Cash dividends per common share | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

**Results of operations for the year ended March 31, 2026**

During the year ended March 31, 2026, the Company had a net loss of $790,140, compared to a net loss of $418,977 in the prior year, including a net loss of $257,874 in the current quarter. The increase is primarily due to the start of the Company's marketing campaign in the current year, resulting in an increase of $234,000 in marketing, promotion and advertising. Subsequent to the year ended March 31, 2026, the Company curtailed its expenditures for marketing, promotion and advertising. Professional and consulting fees decreased $22,000 as the Company focused on cost management efforts.

Share-based compensation expense of $130,607 was recorded in the current year, including $60,280 in the current quarter, as the Company granted stock options during the year ended March 31, 2026. Share-based compensation during the year ended March 31, 2025 was a recovery of $13,758, as the amount includes the recovery of the value of unvested stock options issued to the former CEO that were forfeited during the prior year. A foreign exchange loss of $12,520 was recorded for the year ended March 31, 2026 compared to a foreign exchange loss of $2,614 during the comparable year. 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 March 31, 2026 $ | As at March 31, 2025 $ | As at March 31, 2024 $ |
|---|---|---|---|
| Cash and cash equivalents | 805,583 | 87,007 | 20,496 |
| Equipment | 45,706 | 57,417 | 61,324 |
| Resource properties | 6,115,799 | 5,218,361 | 4,888,607 |
| Total assets | 7,153,559 | 5,501,162 | 5,138,268 |
| Total liabilities | 1,177,984 | 706,360 | 475,842 |
| Shareholders' equity | 5,975,575 | 4,794,802 | 4,662,426 |
| Working capital (deficiency) | (185,930) | (480,976) | (287,505) |

As at March 31, 2026, the Company had cash and cash equivalents of $805,583 and working capital deficiency of $185,930, compared to the March 31, 2025 cash and cash equivalents balance of $87,007 and working capital deficiency of $480,976. During the year ended March 31, 2026, the Company spent cash on operations of $536,988 and incurred cash expenditures of $580,797 on its resource property expenditures. During the year ended March 31, 2025, the Company spent cash on operations of $192,812 and spent $293,788 on its resource properties. In addition, the Company purchased equipment of $3,945 during the year ended March 31, 2026 (2025 - $12,000).

During the year ended March 31, 2026, the Company completed two private placement financings for gross proceeds of $1,950,000. Net proceeds to the Company for the financings were $1,790,306, after deducting agents commission and expenses. In addition, 500,000 warrants were exercised at a price of $0.10 per share, for gross proceeds to the Company of $50,000 during the current year.

During the comparative year ended March 31, 2025, 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 year ended March 31, 2026, 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 year.

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, 2026 and 2025.

**Commitments**

At March 31, 2026 and the date of this report, 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 March 31, 2026 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 $616,084 as at March 31, 2026 (2025 - $434,316). As at March 31, 2026 and 2025, amounts payable to related parties are unsecured, non-interest bearing, with no fixed repayment terms. 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 year ended March 31, 2026, professional and consulting fees and salaries and benefits in the amount of $131,188 were incurred for the services of the interim CEO, the CFO and the former CFO of the Company (2025 - $118,713 for the services of the CEO, the interim CEO, the former CFO, and a director). Included in the fees and salaries paid to key management are $44,000 in fees that were capitalized to resource properties for services of the interim CEO ( 2025 - $26,300 for services of the interim CEO and a director).

On December 19, 2025, the Company completed a private placement financing for gross proceeds of $1,000,000. 9,090,910 common shares of the Company were issued at a price of $0.11 per share. Numus Capital acted as the agent for the financing and received a cash commission of $70,000 and 636,363 broker warrants. Each broker warrant entitles Numus Capital to acquire one common share of the Company at an exercise price of $0.11 and is exercisable for a period of 24 months from the closing date of the financing.

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 year ended March 31, 2026, 781,667 broker warrants held by Numus Capital with an exercise price of $0.06 per common share expired unexercised.

During the year ended March 31, 2026, 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 March 31, 2026 and 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 year ended March 31, 2026, the Company incurred costs for consulting and controller services in the amount of $126,000 (2025 - $126,000), and incurred rent and office costs in the amount of $20,400 (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, 2026, the Company incurred fees for digital media services in the amount of $22,530 (2025 - $8,603).

During the year ended March 31, 2026, the Company incurred costs in Namibia of $10,695 related to rent and other office costs from a company controlled by the interim CEO (2025 - $nil).

## 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.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

*Limited Operating History* - The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

*Exploration, Development and Operating Risks* - The exploration for and development of mineral resources involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of metals and minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and therefore risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals and minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

*Substantial Capital Requirements and Liquidity* - Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

*Fluctuating Mineral Prices* - The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

*Regulatory Requirements* - The current or future operations of the Company require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

In Namibia, an Exclusive Prospecting Licence is valid for a period of three years and may be further renewed twice for a period of two years per renewal. Further renewals are not guaranteed and are at the sole discretion of the Minister of Mines and Energy, and only if the Minister of Mines and Energy deems it desirable in the interests of the development of the mineral resources of Namibia. There is no guarantee that the Company's EPLs will be renewed in the future.

*Financing Risks and Dilution to Shareholders* - The Company has limited financial resources and no revenues. If the Company's exploration program on its exploration properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

*Title to Properties* - Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

*Requirement for Permits and Licences* - A substantial number of permits and licences may be required should the Company proceed beyond exploration; such licences and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licences and permits.

*Competition* - There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

*Reliance on Management and Dependence on Key Personnel* - The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

*No Mineral Reserves* - The Company's exploration property is an early-stage exploration property with only an initial inferred resource, and no mineral reserve estimates may be predicted or estimated in respect of the property. Mineral resources and reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Resources and reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

*Environmental Risks* - The Company's exploration and evaluation programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national, provincial and municipal laws and regulations. Environmental legislation provides for, amongst other things, restrictions and prohibitions on spills, as well as releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liabilities and potentially increased capital expenditures and operating costs.

*Governmental Regulations and Processing Licences and Permits* - The activities of the Company are subject to Namibian approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the exploration licences and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licences. In the event of revocation, the value of the Company's investments in such projects may decline.

*Local Resident Concerns* - Apart from ordinary environmental issues, work on, or the development and mining of the Company's property could be subject to resistance from local residents that could either prevent or delay exploration and development of the property.

*Management Inexperience in Developing Mines* - The management of the Company has some experience in exploring for minerals but may lack some or all of the necessary technical training and experience to successfully develop and operate a mine. Without adequate training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within the mining industry and their decisions and choices may not take into account all available and necessary engineering or managerial approaches that experienced mine operating companies commonly use to successfully develop a mine. Consequently, the Company's operations, earnings and ultimate financial success could be materially adversely affected.

*Conflicts of Interest* - Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

*Uninsurable Risks* - Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

*Litigation* - The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

*Dividends* - To date, the Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of the Company's earnings, financial requirements and other conditions.

**Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

TSX Venture Exchange listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

**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 July 28, 2026** |
|---|---:|
| Common Shares | 135,229,107 |
| Stock Options ($0.10 - $0.55) | 6,635,000 |
| Warrants ($0.05 - $0.11) | 7,942,363 |

## 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.