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**NORDIQUE RESOURCES INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three months ended March 31, 2025**

(Expressed in Canadian Dollars)

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**NORDIQUE RESOURCES INC.**  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THREE MONTHS ENDED MARCH 31, 2025

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**OVERVIEW**

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The following management discussion and analysis ("MD&A") of the financial position of Nordique Resources Inc. ("Nordique" or the "Company") and results of operations should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025 and audited consolidated financial statements for the year ended December 31, 2024. The condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

Information contained herein is presented as of May 15, 2025, unless otherwise indicated. Additional information related to Nordique is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on May 15, 2025.

The condensed interim consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1600 – 409 Granville Street Vancouver, BC, V6C 1T2.

**FORWARD LOOKING STATEMENTS**

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Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions.

These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled "Risks".

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Although the Company has attempted to identify important factors that could cause actual results to differ materially, 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. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking 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 the forward-looking statements.

## **NATURE OF BUSINESS AND OVERALL PERFORMANCE**

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The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in British Columbia. As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The condensed interim consolidated financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. The Company has working capital as at March 31, 2025 of \$131,421. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

## **MINERAL PROPERTY INTERESTS**

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### Fairview Project, British Columbia

On December 20, 2024, the Company entered into a purchase and sale agreement with third-party vendors to acquire an undivided 100% interest in the Fairview Project, located in south-central British Columbia. The Fairview Project is comprised of two mineral tenures which cover a total area of 2,574 hectares. To earn the 100% interest, the Company is required to issue consideration of 9,600,000 units, with each unit consisting of one common share and one warrant exercisable at a price of \$0.035 and an expiry date of five years from the date of issuance.

The Company completed the acquisition of the Fairview Project on February 7, 2025 and completed the issuance of 9,600,000 common shares, with a fair value of \$312,000, and 9,600,000 warrants, with a fair value of \$24,000 to the vendors. The warrants have an expiry date of February 7, 2030.

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**SUMMARY OF ANNUAL INFORMATION**

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	<b>December 31, 2024 \$</b>	<b>December 31, 2023 \$</b>	<b>December 31, 2022 \$</b>	<b>December 31, 2021 \$</b>
Revenue	-	-	-	-
Net and comprehensive loss	(201,394)	(1,236,248)	(2,053,893)	(904,261)
Total assets	331,988	120,241	978,567	1,791,030
Non-current financial liabilities	Nil	Nil	Nil	Nil
Distributions	Nil	Nil	Nil	Nil

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

**SUMMARY OF QUARTERLY FINANCIAL RESULTS**

<b>For the Quarter Periods Ending</b>	<b>March 31, 2025 \$</b>	<b>December 31, 2024 \$</b>	<b>September 30, 2024 \$</b>	<b>June 30, 2024 \$</b>
Total revenue	-	-	-	-
Loss for the period	(631,407)	(111,895)	(24,324)	(17,374)
Total assets	572,633	331,988	164,729	42,050
Total non-current liabilities	-	-	-	-

<b>For the Quarter Periods Ending</b>	<b>March 31, 2024 \$</b>	<b>December 31, 2023 \$</b>	<b>September 30, 2023 \$</b>	<b>June 30, 2023 \$</b>
Total revenue	-	-	-	-
Loss for the period	(47,801)	(647,505)	(190,729)	(287,211)
Total assets	64,879	120,241	830,465	951,710
Total non-current liabilities	-	-	-	-

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**RESULTS OF OPERATIONS**

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For the three months ended March 31, 2025 and 2024:

During the three months ended March 31, 2025, the Company recorded a net loss and comprehensive loss of \$631,407 (2024 - \$47,801). The net loss for the three months ended March 31, 2025 includes \$501,521 of non-cash expenditures. The Company's significant operating expenses are comprised of the following:

- Consulting fees of \$50,444 (2024 - \$14,100) related to fees paid for corporate, administrative services for record keeping and financial reporting for the Company, and management services. During the three months ended March 31, 2025, the Company has undergone a change in executive management to direct the Company's future endeavours for mineral property exploration resulting in an increase in consulting fees.
- Professional fees of \$36,517 (2024 – \$29,673) relates to the fees paid to auditors for audit of the Company and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters. The increase in fees was associated with matters related to the acquisition of the Fairview Project.
- Share-based compensation of \$501,521 (2024 - \$Nil) relates to expenses incurred for the granting of stock options and restricted share units (RSUs) to officers and directors of the Company. See "Transactions with Related Parties and Executive Compensation" section for additional details.

**LIQUIDITY & CAPITAL RESOURCES**

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As at March 31, 2025, the Company had a working capital of \$131,421 (December 31, 2024 - \$261,307) and cash of \$214,388 (December 31, 2024 – \$317,743). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses. The decrease in cash and working capital is due to the Company incurring expenditures during the three months ended March 31, 2025 and not completing any financing arrangements whereby the Company completed private placements during the year ended December 31, 2024.

**CAPITAL MANAGEMENT**

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The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from prior year.

**COMMITMENTS**

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The Company does not have any commitments as at March 31, 2025

**OFF-BALANCE SHEET ARRANGEMENTS**

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The Company has no off-balance sheet arrangements.

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**TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION**

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

During the three months ended March 31, 2025, and 2024, the Company entered into following transactions with related parties:

	For the three months ended March 31, 2025	For the three months ended March 31, 2025 <sup>4</sup>
<b><u>Key Management Compensation</u></b>		
<b>Consulting Fees</b>		
Terra Consulting, a company controlled by Sharyn Alexander, CEO	10,500	-
Corporate Minds Financial Ltd. (formerly: Kamara Corporate Services Ltd.), a company partially controlled by Steven Nguyen, CFO	\$ 12,600	\$ 12,600
Homegold Resources, a company controlled by Johan Shearer, former CEO	-	1,500
Damion Carruel, former CEO, Director	15,000	-
	<b>38,100</b>	<b>14,100</b>
<b>Share-based Compensation</b>		
Sharyn Alexander, CEO	193,280	
Nuyun Consulting Corp., a company controlled by Steven Nguyen, CFO	19,520	-
3EB Ventures Ltd., a company controlled by Clayton Fisher	58,560	-
Bernhard Klein, Director	39,040	-
	<b>310,400</b>	<b>-</b>
	<b>\$ 348,500</b>	<b>\$ 14,100</b>

As at March 31, 2025, the Company has outstanding amounts payable to officers and directors of the Company of \$17,850 (December 31, 2024 - \$14,992) for outstanding fees. The balances are unsecured, non-interest bearing, and have no specific terms of repayment.

## **CRITICAL ACCOUNTING ESTIMATES**

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The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the condensed interim consolidated financial statements.

## **FINANCIAL INSTRUMENTS**

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The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities. The fair value of cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

*Level 1 - Quoted Prices in Active Markets for Identical Assets*

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

*Level 2 - Significant Other Observable Inputs*

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

*Level 3 - Significant Unobservable Inputs*

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

### **Financial Instrument Risks**

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company's cash is held at a large Canadian financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at March 31, 2025, the Company has working capital of \$131,421 (December 31, 2024 - \$261,307).

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Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short term and long-term cash requirements. At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments. The Company had no interest rate swap or financial contracts in place as at March 31, 2025.

e) Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market.

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**PROPOSED TRANSACTIONS**

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None to report.

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**SUBSEQUENT EVENTS**

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On April 1, 2025, the Company issued 2,000,000 RSUs to a consultant, which vests 100% upon grant.

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**OUTSTANDING SHARE DATA**

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The Company had the following securities issued and outstanding:

	<b>March 31, 2025</b>	<b>May 15, 2025</b>
Common shares	35,617,248	35,617,248
RSUs	2,200,000	4,200,000
Stock options	2,500,000	2,500,000
Warrants	24,471,428	24,471,428
Fully diluted shares	64,788,676	66,788,676

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## **RISKS**

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The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

## **DIRECTORS**

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Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors and officers of the Company are as follows:

Sharyn Alexander, CEO  
Steven Nguyen, CFO  
Bernhard Klein, Director  
Clayton Fisher, Director  
Damion Carruel, Director  
Jeremy Woodgate, Director

## **OUTLOOK**

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The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

## **ADDITIONAL INFORMATION**

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Additional information related to the Company will be available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or by requesting further information from the Company's head office in Vancouver BC Canada.

Nordique Resources Inc.  
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