Management's Discussion and Analysis

For the year ended December 31, 2025

The following management discussion and analysis ("**MD&A**") of the financial condition and results of the operations of NeoTerrex Minerals Inc. ("**NeoTerrex**" or the "**Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the year ended December 31, 2025.

The MD&A should be read in conjunction with the Corporation's audited financial statements (the "**Financial Statements**") as at and for the year ended December 31, 2025, and 2024. The Financial Statements have been prepared in accordance with the *International Financial Reporting Standards* issued by the *International Accounting Standards Board* ("**IFRS Accounting Standards**"). All dollar figures in the MD&A are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be found on www.sedarplus.ca.

The disclosure of any scientific and technical information in the MD&A was reviewed, verified and approved by Mathieu Stephens, P.Geo., NeoTerrex's President, Chief Executive Officer ("**CEO**") and Director, the Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Abbreviation	Definition
Copper	Cu
Q4-2025	Calendar fourth quarter of 2025
Q4-2024	Calendar fourth quarter of 2024
NSR	Net smelter return royalty
ppm	Parts per million
REE	Rare Earth Elements
TREO	Total Rare Earth Oxide

Description of Business

The Corporation exists under the *Canada Business Corporations Act* since December 21, 2023. The Corporation's common shares are listed on the TSX Venture Exchange (the "**Exchange**") under the symbol NTX since January 9, 2024.

The Corporation is engaged in the acquisition and exploration of mineral properties for critical elements with its activities focused in prospective areas in Canada.

Overall Review

Highlight of exploration activities in 2025

- Closing of $500,000 private placement with SIDEX limited partnership and NQ Mining Investment, two strategic investors.

- Acquisition of the Gravitas property covering 4,900 hectares in Abitibi-Témiscamingue, Quebec, reporting of grab sample results which returned Copper grades ranging up to 4.06% and locating the historical Petosa Tungsten zone.

- Drilling of a maiden program on the Monument property in November 2025.

- Expansion of the exploration at the Galactic property where critical minerals were discovered in 2024. Numerous additional REE, Niobium and Zirconium discoveries made.

- Assay results from the 2025 summer program at the Revolver property returned 12.87% TREO including 2.1% Neodymium Oxide.

Working Capital

The Corporation has a working capital of $2,923,558 as of December 31, 2025 ($3,983,496 as of December 31, 2024) which will allow the Corporation to execute its planned exploration program and meet its administrative overhead expenses for at least the end of March 2027.

Outstanding Share Data

The Corporation had the following securities outstanding:

	As at December 31, 2025	As at December 31, 2024
Common shares	82,851,568	80,851,568
Warrants	1,000,000	5,296,125
Options	4,000,000	4,000,000
Fully diluted	87,851,568	90,147,693

Results of Operations

The Corporation reported a net loss of $1,519,683 in 2025 compared to a net loss of $2,626,261 the previous year. The main variances on the Statement of Loss and Comprehensive Loss are the following:

- **Exploration and evaluation expenditures**: The Corporation incurred exploration and evaluation expenditures totalling $892,199 ($1,654,358 in 2024) on its properties with most of its exploration program dedicated to the Monument, Galactic and Gravitas properties in 2025 (Mount Discovery, Valour and Galactic properties in 2024). A detailed explanation of the Corporation's exploration and evaluation expenditures will be covered in the next section.

- **Salaries**:

	2025	2024
	$	$
President & CEO	150,000	150,000
Directors' fees	6,000	7,500
Fringe benefits	7,297	6,535
	163,297	**164,035**

- **Share-based payments**: On January 29, 2024, the Corporation granted its directors and officers 4,000,000 options (Nil in 2025), in accordance with its stock option plan, amounting to a total share-based payments expense of $760,000 (non-cash item). The fair value of the granted options was determined using the Black-Scholes option pricing model.

- **Professional and consulting fees**:

	2025	2024
	$	$
Accounting and administrative fees	123,070	142,850
Legal fees	49,365	75,021
Audit and tax services fees	47,250	64,738
Consulting fees	7,280	-
	226,965	**282,609**

The decrease in professional and consulting fees in 2025, compared to the previous year, is attributable to the expanded services required by the Corporation following its transition to a public entity in December 2023, including non-recurring fees incurred during the transition from a private entity to a public entity in 2024.

- **Conference and promotion:** In January 2024, the Corporation engaged three investor relations firms for a period of four to six months to enhance its visibility in the capital markets and on social media platforms. In 2025, the focus has shifted to market maker services and various promotional activities carried out throughout the year.

- **Regulatory and transfer agent fees** primarily include the non-recurring initial listing fees for the Corporation's common shares on the Exchange on January 9, 2024, along with ongoing transfer agent fees in 2025 and 2024.

- **Flow-through shares premium**: All exploration work imposed by the December 2023 flow-through financing was completed in 2024. The $384,512 (non-cash item) represents the reversal of the previous years' liability related to the premium on flow-through shares, in relation of the exploration work completed in 2024. The Corporation did not raise any flow-through funds in either 2025 or 2024.

- **Finance income** represents interest earned on guaranteed investment certificates. The decrease in finance income in 2025, compared to the prior year is primarily attributable to lower average cash balances, combined with reduced interest rates.

Exploration and Evaluation Activities

The Corporation's exploration and evaluation expenditures were as follows:

	2025	2024
	$	$
Mineral acquisition and maintenance costs	35,611	86,700
Exploration and evaluation expenses, net of tax credits and mining rights	856,588	1,567,658
	892,199	**1,654,358**

Mineral acquisition and maintenance costs	Interest	2025	2024
		$	$
Quebec			
Mount Discovery	100%	317	1,657
Valour	Refer below for details	1,799	5,847
Galactic	100%	8,249	44,993
Gravitas	100%	6,048	-
Revolver	100%	-	8,393
Monument	100%	1,030	2,926
Strange Lake West	100%	9,608	14,966
Decelles	100%	5,151	-
Lindsay	100%	714	-
Beauchene	100%	-	-
Roman	100%	-	-
Riel	100%	2,695	-
Other	100%	-	7,918
		35,611	**86,700**

Exploration and evaluation expenses	Geology and Prospection	Geophysics	Geochemistry	Drilling	Total 2025
	$	$	$	$	$
Mount Discovery	27,492	-	4,822	-	32,314
Valour	5,961	-	-	55,122	61,083
Galactic	312,476	-	10,566	-	323,042
Gravitas	256,946	-	661	-	257,607
Revolver	78,042	-	-	-	78,042
Monument	78,773	-	-	722,330	801,103
Strange Lake West	21,753	-	-	-	21,753
Decelles	1,400	-	-	-	1,400
Lindsay	280	-	-	-	280
Beauchene	280	-	-	-	280
Roman	474	-	-	-	474
Riel	280	-	-	-	280
Other	2,817	-	-	-	2,817
Sub-total	786,974	-	16,049	777,452	1,580,475
Less: tax credits and mining rights					(723,887)
					856,588

Exploration and evaluation expenses	Geology and Prospection	Geophysics	Geochemistry	Drilling	Total 2024
	$	$	$	$	$
Mount Discovery	28,968	-	43,365	677,675	750,008
Valour	29,184	73,626	-	602,188	704,998
Galactic	471,108	-	-	-	471,108
Revolver	203,831	-	-	-	203,831
Monument	38,479	38,288	-	-	76,767
Strange Lake West	8,334	-	-	-	8,334
Decelles	560	-	-	-	560
Lindsay	4,060	-	-	-	4,060
Beauchene	4,215	-	-	-	4,215
Roman	8,996	-	-	-	8,996
Other	1,540	-	-	-	1,540
Sub-total	799,275	111,914	43,365	1,279,863	2,234,417
Less: tax credits and mining rights					(666,759)
					1,567,658

Mount Discovery (Rare Earths)

Property Description

The 11,000-hectare property is situated in southwestern Quebec near the town of Fort-Coulonge and near infrastructure consisting of both paved and gravel roads and powerlines. The area benefits from a local workforce, hydroelectric dam, and various industries.

The Corporation owns the property, and some claims are subject to a 2.5% NSR royalty. The Corporation has a right to purchase one-half (1.25%) of the NSR for $1,000,000. 1% of the NSR is held by the President, CEO and a director of the Corporation and 0.5% of the NSR is held by a company which is a shareholder of the Corporation and a director of the Corporation is an officer of this company. In addition, the Corporation acquired claims through map staking in 2023 and 2024.

Exploration work on the property

In May 2024, sixteen (16) diamond drill holes, totaling 2,181 metres, were completed on the property, targeting six distinct areas where mineralization had been discovered at surface. Fifteen (15) drill holes intersected various widths of mineralization, including one that intersected 7,000 ppm TREO over 11 metres, from 10 metres to 21 metres, including a section of 42,100 ppm TREO over 1.8 metres. The hole was anomalous over nearly its entire length, having assayed 800 ppm TREO over 124 metres. Results of the program indicate the presence of both wide anomalous zones and higher-grade intersections over an area of 600 metres by 200 metres. The reported intersects may not represent true width of mineralization.

Further work was undertaken in May 2025 which focused primarily on the central area where suspected carbonatite containing REE were identified in 2023. Assaying of new grab samples didn’t provide any noteworthy results. Future work will include mineralogy work on the main REE occurrences and exploration will be expanded onto claims not yet investigated.

This property is the subject of a National Instrument 43-101 technical report dated November 6, 2023.

Valour (Copper and Zinc)

Property Description

On September 13, 2024, amended on October 16, 2024, the Corporation entered into an option agreement, pursuant to which the Corporation has been granted the right to acquire 50% of the title and interest in and to 34 mineral claims covering approximately 1,750 hectares located in the Province of Québec, Canada. 19 claims

(“Block A”) are owned by a non-related party and 15 claims (“Block B”) are owned by the President, CEO and a director of the Corporation.

The Corporation earned an initial 50% interest in Block A as of December 31, 2024, and continues to hold a 50% interest as at December 31, 2025.

The Corporation earned an initial 50% interest and an additional 35% interest, in Block B in accordance with the dilution provisions of the agreement, resulting in a total interest of 85% as of December 31, 2024. As at December 31, 2025, the Corporation holds a 100% in Block B, following the conversion of the remaining interest, diluted below 10%, into a 2% NSR.

Exploration work on the property

In the fall 2024, an airborne electro-magnetic and magnetic survey was completed over the property an identified several anomalies likely to be caused by sulphide mineralization. This was followed up by surface prospecting and drilling consisted of 8 holes, totalling 1,326 metres in the fall of 2024. Further exploration work for the property is under consideration.

<u>Galactic (Zirconium, Niobium, Tantalum, Neodymium and Dysprosium)</u>

Property Description

In 2024, the Corporation entered into an agreement to acquire 22 claims in exchange for a cash payment of $26,250 and granted a 2% NSR with the right to purchase one-half (1%) of such NSR for $1,000,000. In addition, the Corporation acquired additional claims by map staking in 2024.

The 11,400 hectares property is located 50 km northwest of the major mining port of Sept-Îles and within 35 km of highway access and electricity. Acquired for its potential niobium and rare earth mineralization within a peralkaline granitic complex, a common environment for significant heavy rare earth deposits, this property was initially explored by the Quebec Government (SOQUEM) in the 1970s. Their work uncovered numerous occurrences of niobium, lanthanum, zirconium, and yttrium. Since 2024, NeoTerrex has discovered over 80 new occurrences on a portion of the property.

Exploration work on the property

Compilation and digitization of historical data for the property was completed in May 2024 and was followed-up in June 2024 with a small helicopter-assisted surface mapping and prospecting program which identified mineralization in numerous areas. A total of 156 grab samples were collected from outcrops and angular boulders of which approximately a third contained elevated amounts of Zirconium, Tantalum, Niobium, Neodymium and Dysprosium . Mineralization is principally associated with swarms of syenite and pegmatite dykes within larger intrusives or gneiss. The dykes contain various exotic minerals that could not be identified in the field.

A two-week follow-up exploration program was completed in May 2025 consisting of prospecting, mapping, and channel sampling. A total of 44 new mineralized occurrences were discovered, extending known mineralized zones and confirming the district-scale critical-metal potential of the property. Among the new discoveries, the Supernova showing, located 650 metres north of the 2024 Hubble occurrence, returned grab samples grading 17.15%, the highest ever recorded in the province, and 5.61% Zirconium, along with elevated Niobium and Tantalum and Neodymium values. All occurrences and their values are posted on the Corporation’s website. The program also included channel sampling in locations where bedrock exposure was more prevalent. Select samples will also be submitted for detailed mineralogical analysis to better understand the REE bearing minerals and potential processing characteristics. Several new areas of interest were mapped and documented, expanding the potentially known footprint of mineralization on the property.

Mineralogical studies are underway for several sample sites and are expected to be completed in April 2026. Discussions with local communities, and their potential involvement, will be undertaken before any further field work is completed on the property.

Gravitas (Copper, Nickel, Gold and Tungsten)

Property description
The Gravitas property, located in the Belleterre area of Abitibi-Témiscamingue, Quebec, was acquired by map staking at the end of 2024 for its copper, nickel, gold and tungsten potential. The property covers a total area of 4,900 hectares in an established mining camp, which has recently experienced a renewed surge in exploration activity led by Vior Inc.

Exploration work on the property
Exploration work was carried out intermittently on the property from May to August 2025. Most of the claim blocks were assessed, with a primary focus on areas of known historical mineralization—specifically the Petosa Tungsten Zone and reported sulphide occurrences further south. Both target areas are believed to have been successfully located and sampled.

During the program, a copper-bearing vein was discovered at surface in an area accessible via newly constructed logging roads. The vein was partially exposed over a 35-metre strike length. Six grab samples were collected along the exposed section, returning copper grades ranging from 1.75% Cu to 4.06% Cu. All samples also contained anomalous silver values, including one grab sample grading 15 g/t Ag.

Following these strong results, NeoTerrex expanded its exploration footprint across previously underexplored portions of the property in its late fall exploration program. The latest work continues to demonstrate the property's potential for both precious and base metals. With multiple mineralized zones now identified across several blocks, Gravitas is demonstrating that the historical mining region still has much potential for new discoveries. What began as a tungsten-focused project is now clearly evolving into a diversified gold-copper-silver-tungsten project with numerous discoveries to develop.

Further work consisting of surface prospecting and geological mapping, mechanical trenching, and a potential drill program is planned for the spring and summer of 2026. Management is in discussions with local communities and their potential involvement in the planned work.

Revolver (Rare Earths)

Property Description

The Corporation acquired by map staking 109 claims in 2024 covering a total area of 6,120 hectares. The property is located 45 kilometres northeast of the town of Saguenay (Chicoutimi), Quebec. The property surrounds a rare earths occurrence discovered in 2023 during a geological mapping program conducted by the Quebec government. The area has no recorded exploration and exhibits a favorable geological context for additional rare earths mineralization. It is located 20 kilometres east of the Niobec deposit which exhibits similar mineralogy. Exploration work initiated in 2024 has to date uncovered 11 new areas with REE occurrences.

Exploration work on the property

An initial reconnaissance and exploration work program for the property was conducted in July 2024. 297 grab samples from outcrop and angular boulders were collected during the exploration program. Results ranged from below detection up to 7.16% TREO.

The western portion of the property was revisited in July 2025 to follow-up on the Rhino and Redhawk discoveries which contained a higher percentage of heavy rare earths. To date, an area measuring approximately 400 metres by 100 metres has yielded seven grab samples having assayed between 1% TREO and 12.87% TREO, including 2.1% Neodymium and 0.44% Dysprosium. This sample was collected from a coarse-grained, metasomatized unit within a quartzolite containing visible monazite, xenotime, and zircon. The rock exhibits strong fenitic alteration characterized by biotite and potassium feldspar, with syenite observed nearby.

Ongoing discussions with local communities are to continue in 2026 before additional work is undertaken on the property.

Monument (Rare Earths, Copper, Zinc)

Property Description

The Corporation acquired claims by map staking in 2024. The 2,160 hectares property is located 60 km west of the of the town of Waswanipi, Quebec. The area is of interest due to the presence of an unexplained electro-magnetic anomaly located within the same geological unit that contain the nearby Montviel rare earths deposit which also displays the same geophysical signature. The unexplained anomaly could also be caused by copper-zinc bearing sulphides.

Exploration work on the property

In the fall 2024, an airborne electro-magnetic and magnetic survey was completed over the property, providing a high-resolution view and more precise location of the anomaly of interest. Follow-up surface reconnaissance of the area was conducted but was unable to identify any bedrock exposure. Till and soil sampling was conducted in the summer of 2025 to determine if the anomaly could potentially bear metals of interest.

A maiden drill program totaling 1,068 metres was completed in fall 2025. The drilling program was planned for 2,000 metres but was interrupted due to adverse weather conditions, as personnel and contractors were unable to access the site by helicopter. The Corporation decided to terminate the drilling program after completing approximately half of the planned work. Assay results are pending and are expected in Q2-2026. Surface exploration will continue once ground conditions permit and may be followed by more advance work, including drilling on specific portions of the property.

Strange Lake West (Rare Earths)

Property Description

The Corporation acquired claims by map staking in 2024. The property covers a surface area of about 6,505 hectares located in northeast Quebec. This property is adjacent to Torngat Metals' Strange Lake rare earths deposit, which boasts an indicated resource of 278 million tonnes at 0.93% TREO and inferred resources of 214 million tonnes at 0.85% TREO (Micon International, 2017). NeoTerrex Strange Lake West property is reported (Sigeom database) to contain rare earth occurrences that warrant further exploration as the nearby deposit advances towards production. To date, no work has been carried out on the property.

Exploration work on the property

Management has engaged in discussions with local stakeholders, particularly the Kativik Regional Government ("KRG"), which oversees activities within its jurisdiction. The KRG was receptive to the Corporation conducting exploration work on the property, provided that activities are limited during periods of migratory fauna. NeoTerrex has agreed to postpone its exploration program until August 2026, when it will undertake a maiden reconnaissance, prospecting and geology survey over specific portions of the project.

The Corporation also explored potential collaboration with Torngat Metals to share certain fixed costs and utilize their Strange Lake camp facilities. However, due to limited capacity, this arrangement was not possible. Given these logistical constraints, Management has made the strategic decision to defer work on the property until 2026, directing resources toward other priority properties in 2025.

Decelles (Lithium and Rare Earths)

Property Description

The Decelles property, located in the southern portion of the province of Quebec, covers an area of 20,231 hectares and was acquired by map staking in 2023 and 2022 for its lithium and rare earths potential. Several lithium bearing pegmatites are known to occur in the region and historical data also indicates the presence of rare earth occurrences.

Exploration work on the property

NeoTerrex completed its maiden exploration of the property in 2022 by carrying out several airborne geophysical surveys which were followed by a prospecting survey over select areas of interest. Several samples collected returned assays anomalous in lithium pegmatite pathfinders. The Corporation has no further work planned for the property for the time being and is retaining only the most prospective claims

Lindsay (Rare Earths)

Property Description

The Lindsay property is in the southwestern portion of the province of Quebec, 32 km east-northeast from the town of Mattawa, Ontario and covers a total area of 4,717 hectares. The property was acquired by staking in 2023 and 2022 due to the presence of a large radiometric anomaly detected by a 2020 government regional survey. The anomaly is similar in strength and shape to well-known rare earths deposits like Kipawa and Niobec and remains currently unexplained due to the lack of any exploration work. The property is accessible by gravel roads.

Exploration work on the property

Historical work for the area is limited to a 1973 government regional mapping program which included stream sediment sampling. Only six outcrops were identified on the property and were described as gneiss or muscovite schist. The government report goes on to describe that the weak radioactivity within these schists was due to the presence of monazite, a primary rare earths mineral.

In 2022, NeoTerrex conducted its initial work on the property with an airborne radiometric and magnetic survey which helped to further define the geophysical anomaly and local structural features. Limited surface reconnaissance work consisting of prospecting and geological mapping of the geophysical anomalies was undertaken during the summer of 2023. Results returned limited anomalous rare earths values. The Corporation is not planning to undertake any further work on the property for the time being.

Beauchene (Rare Earths)

Property Description

The property is in the southwestern portion of the Abitibi-Temiscamingue region of the province of Quebec, approximately 5 kilometres south of the town of Temiscaming. The property was acquired by map staking 2023 and 2022. The property covers a total area of 1,638 hectares. Local infrastructure consists of gravel roads accessible from the nearby highway and the town where a host of services are available. Both railway and electrical power lines are on the property.

Exploration work on the property

The Beauchene property was acquired due to the possible presence of rare earths within a geological context favorable to host sizeable mineralization. The historical work available is limited and did not provide any assays for the rare earth mineralization, and only indicated visual observation of monazite, a rare earths bearing mineral. Past exploration work is limited to regional geological mapping. No drilling has occurred on the property and there is no evidence of any past sampling.

The Corporation is not planning to undertake any further work on the property for the time being.

Roman (Lithium)

Property Description

The Roman property located 92 km from Havre Saint-Pierre, Cote-Nord, Quebec consists of a total area of 6,500 hectares and was acquired due to its potential for lithium. Past exploration work is limited to a survey completed by the government in 1997, in which a grab sample (No. 1997013454), located in the southern border of a small lake in the central portion of the property, has revealed an anomalous value of 442 ppm Lithium and some significant values of 830 ppm Rubidium, 258 ppm Zinc and 300 ppm Zirconium. No follow-up work was undertaken thereafter.

Exploration work on the property

NeoTerrex geologists visited the property in June 2024 but could not locate the lithium-bearing pegmatite. Further work has not been undertaken to date.

Riel (Lithium)

Property Description

The Riel property, located north of the town of Maniwaki in the province of Quebec, was acquired by map staking for its lithium potential in 2022 and 2023. The property covers a total area of 2,130 hectares.

Exploration work on the property

A 2018 government regional survey of the entire southwestern portion of the province of Quebec identified the area as having some of the highest lithium and lithium pathfinder elements values in bottom lake sediments of the survey. The property also contains several pegmatite outcrops which have not been assayed.

Another portion of the property contains several pegmatites which contain both lithium and its associated elements (tantalum, fluoride) based on government regional mapping. These pegmatites have never been properly investigated.

NeoTerrex completed its maiden exploration for the property in 2022 by carrying out an airborne geophysical survey and carried out a small surface reconnaissance program. The Corporation is not planning to undertake any further work on the property for the time being.

Exploration Outlook

The Corporation has allocated a budget of $1,460,000 for exploration across its properties, to be carried out in two phases in 2026.

As part of Phase 1, the Corporation will initially undertake surface exploration, geological mapping, and sampling. Based on the results and insights obtained from this work, it will then prioritize and advance drilling targets on two properties for the remainder of the year.

Property	Budget
	$
Monument	515,000
Gravitas	450,000
Strange Lake West	350,000
Mount Discovery	60,000
Other properties and claim renewal cost	85,000
Total	**1,460,000**

Best Practices, Social Responsibility and Health, Safety and Environmental Policy

The Corporation has implemented a policy that aligns with best practices, prioritizing social responsibilities, the health and safety of its employees, consultants and contractors, and respect for the environment in all its operations.

Committed to upholding industry standards, the Corporation ensures transparency in conducting, documenting, and reporting its activities on its exploration projects.

The Corporation is dedicated to safeguarding the health and safety of all employees, consultants, and contractors, rigorously applying health and safety procedures across its operations. No significant accidents resulting in injury, lost time or material were reported for 2025 or 2024.

Environmental stewardship is a fundamental value of the Corporation's business model. The Corporation is committed to minimizing the environmental impact of its exploration and development activities and mitigating any risks that may arise.

Our business model is rooted in a deep connection with our communities. As active members, we embrace our social responsibilities and contribute to the ongoing development of the communities in which we live and work. The Corporation continues to foster a culture of sustainable and profitable growth, formalizing a collective commitment to responsible practices throughout our operations.

The Corporation firmly upholds responsible environmental management and stewardship as a core value of its business model. As such, the Corporation is committed to taking all necessary measures to minimize the environmental impact of its exploration and development activities, while proactively safeguarding against any potential risks that may arise from these operations.

Fourth Quarter

	Q4-2025	Q4-2024
	$	$
Expenses		
Exploration evaluation expenditures, net of tax credits and mining rights	430,631	464,588
Salaries	43,837	45,414
Professional and consulting fees	55,080	36,483
Conference and promotion	62,909	11,464
Regulatory and transfer agent fees	2,569	3,074
Insurances	7,986	10,005
Tax on flow-through shares under part XII.6	(10,218)	2,086
Other	5,051	4,960
Total expenses	597,845	578,074
Other items		
Flow-through shares premium	-	64,048
Finance income	19,252	38,154
Total other items	19,252	102,202
Net loss and comprehensive loss	**(578,593)**	**(475,872)**

The Corporation reported a net loss of $578,593 for Q4-2025, compared to a net loss of $475,872 for Q4-2024. The variance is primarily attributed to the following factors:

- A $33,957 decrease in exploration and evaluation expenditures in Q4-2025 compared to Q4-2024. The exploration and evaluation expenses incurred in Q4-2025 were primarily focused on the drilling of the Monument property, in contrast to the drilling of the Valour property during Q4-2024. The drilling program at the Monument property in November 2025, which was scheduled to last three to four weeks, was interrupted due to adverse weather conditions.

- Conference and promotion expenses increased by $51,455 in Q4-2025 compared to Q4-2024, primarily due to the addition of market maker services beginning of December 2024 and the engagement of consultants to support various promotional initiatives throughout 2025.

- The recovery of deferred income taxes was recognized in Q4-2024, reflecting the amortization of the premium related to flow-through shares in proportion to the exploration work completed following the December 2023 private placement; and

- A decline in income for Q4-2025 compared to Q4-2024, primarily attributable to lower average cash balances, combined with reduced interest rates.

Cash Flow

The Corporation is dependent upon raising cash to fund future exploration programs. See "*Liquidity and Capital Resources*" and "*Risks Factors*".

Operating activities
Cash used in operating activities in 2025 was $1,028,873, compared to $3,023,295 in the previous year. The decrease in cash outflows was primarily attributable to changes in working capital items compared to the prior year, as well as reduction in exploration and evaluation activities following the interruption of the exploration work in November 2025 due to adverse weather conditions.

Financing activities
In 2025, the Corporation completed a non-brokered private placement for aggregate proceeds of $500,000 through the issuance of 2,000,000 units at a price of $0.25 per unit. Cash transaction costs totaled $25,955, resulting in net proceeds of $474,045.

In 2024, the Corporation did not carry out any financing activities.

Selected Annual Information

	2025	2024
Financial results:	$	$
Net loss and comprehensive loss	(1,519,683)	(2,626,261)
Loss per share, basic and diluted	(0.02)	(0.03)

	As at December 31,	
	2025	2024
	$	$
Total assets	3,532,262	4,245,978

Summary of Quarterly Information

For the most recent quarters since incorporation

	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	$	$	$	$
Net loss for the period	(578,593)	(296,652)	(418,391)	(226,047)
Net loss per share – Basic and diluted	(0.007)	(0.004)	(0.005)	(0.003)

	Q4-2024	Q3-2024	Q2-2024	Q1-2024
	$	$	$	$
Net loss for the period	(475,872)	(260,360)	(676,695)	(1,213,334)
Net loss per share – Basic and diluted	(0.007)	(0.003)	(0.008)	(0.015)

Quarterly highlights:

- Q1-2025: Limited exploration was carried due to weather conditions.
- Q2-2025 and Q3 2025: Expansion of the exploration at the Galactic property where critical minerals were discovered in 2024 and summer program at the Revolver property. Acquisition of the Gravitas property.
- Q4-2025: Drilling campaign on the Monument property.

- Q1-2024: The Corporation launched a drilling campaign in late March 2024 and granted stock options to its directors and officers having a fair value of $760,000 (non-cash item).
- Q2-2024: The Corporation completed its drill program on the Mount Discovery property. In addition, the Corporation acquired the Strange Lake West and Galactic properties.
- Q3-2024: The Corporation entered into an option agreement on the Valour property and acquired the Monument and Revolver properties.
- Q4-2024: The Corporation completed airborne geophysics followed by drilling at the Valour property.

Liquidity and Capital Resources

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the year ended December 31, 2025, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, since its incorporation, financed its activities by raising capital through equity issuances. Until the Corporation can generate a positive cash flow position, in order to finance its exploration programs, the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets and obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for at least until the end of March 2027. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See *"Risks and Uncertainties"*. The Corporation may also elect to advance the exploration and development of mineral projects through joint-venture participation.

The forecasted working capital until the end of March 2027 is as follows:

	Fifteen months ended March 2027
	$
Exploration and evaluation expenditures	(1,470,000)
Refundable tax credit and mining right	460,000
Property maintenance	(20,000)
Identification and evaluation of future potential acquisitions	(65,000)
Operating expenses excluding non-cash items	(980,000)
Interest income	35,000
Net expenses, excluding non-cash items	**(2,040,000)**
Working capital opening	2,925,000
Working capital ending	**885,000**

Contractual Obligations and Commitments

NeoTerrex has contractual obligations in the normal course of operations including operating agreements, claim rental payment obligation, and employment agreement. These obligations are of a recurring, consistent nature and impact NeoTerrex's cash flows in an ongoing manner.

Related Party Transactions

Please refer to the Notes to the Financial Statements for further details.

Off-balance Sheet Arrangements

The Corporation does not have any off-balance sheet arrangements.

Management's Responsibility for Financial Information and Critical Accounting Estimates

The Corporation's financial statements are the responsibility of the Corporation's management. The Financial Statements were prepared by the Corporation's management in accordance with IFRS Accounting Standards. A description of the Corporation's material accounting policies can be found in Note 2 of the Corporation's Financial Statements. The Audit Committee of the Corporation carries out its responsibility for the financial statements by meeting periodically with management and auditors to review financial reporting and internal control matters.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of the assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The Corporation has identified the critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed in Note 3 of the Corporation's Financial Statements.

Material Accounting Policies

Please refer to Note 2 of the Financial Statements for details.

New Accounting Standards

At the date of authorisation of the Financial Statements, several new IFRS Accounting Standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Corporation. Management of the Corporation anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. Please refer to Note 2.14 of the Financial Statements for further information.

Financial Instruments

The Corporation considers managing risk as being an integral part of its development and diversification strategies. The Corporation uses a proactive and rigorous approach for the management of the financial risks to which it is exposed. The Corporation's Board of Directors has overall responsibility for the oversight of these risks and reviews the Corporation's policies on an ongoing basis to ensure that these risks, which are summarized below, are appropriately managed.

The Corporation does not actively engage in the trading of financial instruments for speculative purposes.

The Corporation's management manages financial risks. The Corporation focuses on actively securing short to medium term cash flows by minimizing the exposures to financial markets.

The Corporation's most significant financial risk exposure and its financial risk management policies are discussed in Note 10 of the Financial Statements.

Risk Factors

The Corporation's principal activity is mineral exploration and development. Companies in this industry are subject to many kinds of risks, including, but not limited to, operational, technical, environmental, labour, social, political, security, financial, economic, and metals pricing. Additionally, often due to factors that cannot be predicted or foreseen, few exploration projects successfully achieve development. While risk management cannot eliminate the impact of all potential risks, the Corporation strives to manage risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Corporation's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Corporation may be subject to, and therefore other risks may apply.

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct or repair mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in the discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects on its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations
The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by several factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying claims, concessions and leases. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Liquidity and Additional Financing
The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction or repair of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of equity financing in the near future. The Corporation's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturn. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development of any or all of the Corporation's properties, or even a loss of its property interests, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

No Earnings and History of Losses
The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. NeoTerrex does not have any history of earnings or profitability. The Corporation has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until one or more of its properties enter commercial production and generate sufficient revenue to fund ongoing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Corporation may be forced to substantially curtail or cease operations.

Because NeoTerrex has a limited operating history, investors should consider and evaluate the Corporation's operating prospects considering the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that its growth strategy may not be successful; and
- risks that fluctuation in its operating results will be significant relative to its revenues.

The Corporation's future growth will depend substantially on its ability to address this, and other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. Also, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Critical minerals prices are subject to volatile price movements, which can be material and occur over short periods of time, and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of critical minerals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of critical minerals are generally quoted), and political developments.

The effect of these factors on the prices of critical minerals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such circumstances, the Corporation may also curtail or suspend some or all of its exploration activities.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Corporation may not be the registered holder of some or all of the claims, concessions and leases. These claims, concessions or leases may currently be registered in the names of other individuals or entities, which may make it difficult for the Corporation to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims, concessions or leases at one or more of the Corporation's projects may have a material adverse impact on the financial condition and results of operations of the Corporation.

Title Matters

Once acquired, title to, and the area of mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Corporation will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards that may not be insured against or that the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

Environmental Risks and Hazards
All phases of the Corporation's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Corporation's business, financial condition and results of operations.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, 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 mining operations, including the Corporation, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Construction and Start-up of New Mines
The success of construction projects and the start-up of new mines by the Corporation is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Corporation will be successful; that the Corporation will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Corporation will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with

the development of new mines will not be significantly higher than anticipated by the Corporation. Any of the foregoing factors could adversely impact on the operations and financial condition of the Corporation.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases, and the Corporation competes with many companies possessing greater financial and technical resources than the Corporation. Competition in the metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine critical mineral metals but conduct refining and marketing operations on a global basis. Such competition may result in the Corporation being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development 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 exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

Attracting and Retaining Talented Personnel

The Corporation's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Corporation. NeoTerrex have presently a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact on the business. The Corporation's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. The Corporation may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and retain staff who are willing to work in that jurisdiction. The Corporation's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Corporation, which may not be able to find replacement personnel with comparable skills. The Corporation has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Corporation is unable to attract and retain key personnel, business may be adversely affected. The Corporation faces intense competition for qualified personnel, and there can be no assurance that the Corporation will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of the Corporation

Certain of the directors and officers of the Corporation will also serve as directors and/or officers of other Companies involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Corporation expects that any decision made by any of such directors and officers involving the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders, but there can be no assurance in this regard.

Permitting Risk

The Corporation's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development or operations on any of its properties, the Corporation must receive permits from appropriate governmental authorities. There can be no assurance that the Corporation will continue to hold all permits necessary to develop or continue operating on any particular property.

Community Relationships

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

NeoTerrex's projects fall within First Nations traditional territories. As the projects progress, the Corporation will engage local stakeholders to inform and consult the First Nations and the public on the activities at its projects, to address their concerns and to collect their comments. Agreements may have to be negotiated with the First Nations involved as the projects progress.

While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position and results of operations.

Volatility of Market for the Corporation’s common shares

The market price of the Corporation's common shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond the Corporation's control, including: (i) dilution caused by issuance of additional common shares and other forms of equity securities, which the Corporation expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for critical minerals and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Corporation operates. In addition, the market price of the Corporation common shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Corporation, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of the Corporation common shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Corporation's control, and the impact of these risks, whether singularly or in the aggregate, may result in material adverse changes to the market price of the Corporation’s common shares and/or the Corporation's results of operations and financial condition.

Dilution Risk

To finance future operations and development efforts, the Corporation may raise funds through the issue of its common shares or securities convertible into the Corporation’s common shares. The constating documents of the Corporation will allow it to issue, among other things, an unlimited number of its common shares for such consideration and on such terms and conditions as may be established by the directors of the Corporation, in many cases, without the approval of shareholders. The size of future issues of the Corporation’s common shares or securities convertible into the Corporation’s common shares or the effect, if any, that future issues and sales of the Corporation’s common shares will have on the price of the Corporation’s common shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued common shares of the Corporation or securities convertible into the Corporation’s common shares would result in dilution, possibly substantial, to present and prospective shareholders of the Corporation.

Dividends
The Corporation does not intend to declare dividends for the foreseeable future, as the Corporation anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their common shares in the Corporation, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in the shares of the Corporation.

Early-Stage Development
The Corporation is in the business of mineral exploration, with the ultimate goal of producing and achieving commercial production. The Corporation’s projects have not commenced commercial production, and the Corporation does not have a history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Corporation will be able to develop its projects profitably or that its activities will generate positive cash flow. The Corporation has not paid any dividends, and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Corporation has limited cash and other assets. A prospective investor in the Corporation must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Corporation's management in all aspects of the development and implementation of the Corporation's business activities.

Ability to Exploit Future Developments
It may not always be possible for the Corporation to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or not practical. Furthermore, the decision to proceed to further exploration may require the participation of other companies whose interest and objectives may not be consistent with those of the Corporation. Such further exploitation may also require the Corporation to meet or commit to financial obligations which it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Deficient Third Parties' Reviews, Reports and Projections
The Corporation relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Corporation's projects. There is a risk that such analysis, reviews, reports, advice, opinions and projects are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Corporation's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Operating Hazards and Risks
Mineral resource exploration and development and the operation of mineral processing facilities involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include failure of equipment or processing facilities to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government or regulatory action or delays, unanticipated events related to health, safety and environmental matters, formation pressures, fires, power outages, labour disruptions, flooding, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour.

Operations in which the Corporation may have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. Although the Corporation plans to maintain liability insurance in an amount it considers adequate, the nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable, or the

Corporation might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Corporation's financial condition.

Property Commitments
The Corporation's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by the Corporation to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of the Corporation's property interests.

Option and Joint Venture Agreements
The Corporation may enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may have a materially adverse impact on the strategic value of the underlying properties.

Mineral Properties may be subject to Rights of Indigenous Peoples
Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous communities. The Corporation holds exploration interests in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on government to respect the rights of indigenous people. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. The projects in respect of which the Corporation holds an interest are subject to the risk that one or more groups of indigenous people may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Corporation holds an exploration interest which may result in a material adverse effect on the Corporation's profitability, results of operations and financial condition and the trading price of its securities.

Volatile Global Financial and Economic Conditions
Current global financial and economic conditions remain extremely volatile and unpredictable, which may impact on the Corporation's ability to obtain financing in the future on favourable terms or obtain any financing at all. Additionally, negative global economic conditions may cause a long-term decrease in asset values. If such global volatility and market turmoil recur or continue, the Corporation's operations and financial condition could be adversely impacted.

Limited Market for Securities
There can be no assurance that an active and liquid market for the Corporation’s common shares will be maintained, and an investor may find it difficult to resell any securities of the Corporation.

Disruption of Business
Conditions or events including, but not limited to, those listed below could disrupt the Corporation's operations and/or increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters including, but not limited to, hurricanes, tornadoes, floods, fires, extreme heat, and earthquakes; (ii) a local, regional, national or international outbreak of a contagious disease, including COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness could result in a general or acute decline in economic activity; (iii) political instability, social or labour unrest, war or terrorism; or (iv) interruptions in the availability of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Cautionary Note Regarding Forward-Looking Information

Some statements contained in this MD&A, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of NeoTerrex that are not historical data, are forward looking statements. Such statements can be recognized by the terms “forecast”, “anticipate”, “consider”, “foresee” and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by management and on the management expectations, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see above the section Risks Factors). The real results for NeoTerrex could differ in an important way of those which state or that these forward-looking statements show the possibility for. Consequently, it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. These statements speak only as of the date of this MD&A. NeoTerrex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

March 18, 2026

(s) Mathieu Stephens
Mathieu Stephens
CEO and President

(s) Vatche Tchakmakian
Vatche Tchakmakian
Chief Financial Officer and Secretary