

REV EXPLORATION CORP.
(formerly Gitennes Exploration Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

May 30, 2025

Rev Exploration Corp. (“REVX” or the “Company”) (formerly Gitennes Exploration Inc.) is a mineral exploration company listed under the trading symbol “REVX” on the TSX Venture Exchange (the “TSXV”). REVX is focused on exploring for Natural Hydrogen in Western Canada. The Company is also exploring for gold, base metals, strategic metals on its Quebec mineral properties.

This Management Discussion and Analysis (“MD&A”) provides information on the activities of REVX for the three months ended March 31, 2025, and subsequent activity to the date of this report. This discussion supplements, but does not form part of, the interim financial statements of the Company for the three months ended March 31, 2025. Consequently, the information set forth below should be read in conjunction with the Company’s interim financial statements, and the notes thereto, for the three months ended March 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

In July 2024, the Company consolidated its share capital on a 1 for 10 basis. All share and per share amounts disclosed in this MD&A have been retroactively restated to reflect the consolidation.

Additional information about the Company, including the MD&A and audited financial statements for the three months ended March 31, 2025, prepared in accordance with IFRS, can be found on SEDAR+ at www.sedarplus.ca. Martin Demers p.geo acts as the Company’s “Qualified Person” as defined in National Instrument 43-101 and has reviewed this MD&A.

Overall Performance and Outlook

Highlights of the Company’s activities during the three months ended March 31, 2025, under review are as follows:

- The Company completed the second tranche of a private placement financing that raised a gross amount of \$184,961.
- The Company appointed Shayne Neigum as Chief Operating Officer who is leading the Company’s focus on the natural hydrogen sector in Alberta and Saskatchewan.
- Subsequent to March 31, 2025, the Company signed an agreement to acquire 100% of an advanced drill-ready prospect (“Aden Dome”) on the Alberta-Montana border with high-impact potential for hosting Natural Hydrogen.

Further information regarding the Company’s corporate and exploration activities is provided below.

Mineral & Industrial Gas Properties

Helium & Associated Gases Permits Acquisition – Saskatchewan

During the reporting period, the Company significantly expanded its clean gas focused asset base through the acquisition of large blocks of Helium and Associated Gases Permits in southwest, south-central, and north-central Saskatchewan. These permits, issued under the province's helium-specific tenure system, provide the Company with exploration rights over several strategic areas within the province's sedimentary basin, all believed to be ideal for the accumulation of helium and other clean gases such as Naturally Occurring Hydrogen ("NOH").

The Company has received to date Helium & Associated Gases Permits totalling 393,281 hectares from the Saskatchewan Ministry of Energy and Resources. Ten permits totalling 220,897 hectares have been granted to The Company in the north-central region of Saskatchewan including Choiceland, Prince Albert, Zenon Park and Birch Hills areas. Five permits totalling 93,884 hectares have been granted to The Company in the South-central Saskatchewan including the Elbow, Central Butte and Lawson areas along what the Company defines as the newly defined and highly prospective Genesis Trend. Three permits totalling 78,500 hectares have been granted to the Company in the southwest region in the Climax area.

Saskatchewan's The Oil and Gas Tenure Regulations (being Chapter C-50.2 Reg 31) require certain expenditure obligations to maintain a permit. The company's expenditure obligations to maintain 393,281 hectares are \$216,305 (Year 1), \$216,305 (Year 2), \$440,475 (Year 3), \$688,242 (year 4) and \$688,242 (Year 5). In addition, the regulation requires certain drilling activities if the permits are maintained through years 4 and 5. To date, all obligations are being met.

The permit blocks are located within an active helium exploration corridor that includes several successful operators, such as North American Helium, Royal Helium, and Helium Evolution, and lies near known helium-bearing structures and historic well tests with measured helium concentrations exceeding 1%. The primary exploration targets include Devonian-aged formations such as the Souris River and Duperow, the deeper Cambrian Basal Sand Unit, and the Basement Complex which are known to host commercial quantities of clean gases.

Key strategic advantages of this acquisition include:

- Scalable exploration footprint in a proven helium & clean gas fairway
- Proximity to existing infrastructure and several producing helium pools
- Access to multiple reservoir intervals, offering vertical stacking potential
- Alignment with the Company's commitment to low-carbon, clean energy sources
- Entry into a jurisdiction with a clear, supportive regulatory framework for clean gas development

The Company is currently undertaking basin-scale geoscientific analysis, including subsurface mapping and integration of publicly available well and seismic data, to define drill-ready targets. Initial exploration is expected to focus on structural highs and closures identified in historical datasets, that reside within the basement complex required for generation of Helium and naturally occurring hydrogen, with the aim of advancing toward the Company's first Saskatchewan drill program for NOH.

These permits position the Company as a competitive entrant into one of North America's most promising Natural Hydrogen, helium & clean gas districts, and sets the foundation for scalable exploration and potential long-term production with exceptional value for shareholders.

Aden Dome Property, Alberta

In May 2025, in a strategic move to strengthen its position in the North American helium and NOH clean gas market, the Company entered into an agreement to acquire the Aden Dome Property, a transaction that significantly enhances REV's asset portfolio with a high-potential, drill-ready prospect.

REX has executed an asset purchase agreement (the "Agreement") with an arms-length party (the "Vendor") to acquire all the Vendor's PNG leases associated with Aden Dome (the "Assets"), and an adjacent property, for total consideration of \$300,000 cash and 300,000 common shares of REX ("Common Shares"), subject to TSX Venture Exchange approval, on the following schedule:

1. \$100,000 cash to be paid to Vendor upon signing of the deal (paid);
2. \$200,000 cash to be paid to Vendor by July 15, 2025;
3. 300,000 Common Shares to be issued to the Vendor at a deemed price of \$0.27 per Common Share, subject to a statutory hold period of 4 months and a day following the date of issuance.

The Vendor will hold the Assets in trust until the second cash payment and issuance of Common Shares are completed. If required payments or Common Shares issuance are not made, the Agreement will be terminated, all Assets will revert to the Vendor, and any payments made will be forfeited.

The Aden Dome property and associated leases and mineral rights are located in southern Alberta near Aden, Alberta. The Aden Dome property consists of seven sections of lands (1,813 hectares) and associated mineral rights.

The Aden Dome is a highly prospective structure located within southeastern Alberta's helium fairway, and immediately northeast of several prolific helium discoveries in northcentral Montana. This acquisition includes 100% interest in the property, encompassing a large, well-defined subsurface dome structure identified through modern seismic data, with historical exploration and analog wells demonstrating strong potential for commercial helium accumulations.

Key highlights of the Aden Dome acquisition:

- High-impact exploration target with 4-way structural closure and ideal trapping geometry
- Located in a region with established helium & clean gas production and infrastructure
- Complementary to REX's existing asset base, enabling synergies in exploration and development
- Adds a low-risk, high-upside target to REX's drilling portfolio, advancing our near-term resource growth strategy.

This acquisition underscores the Company's commitment to securing world-class helium, Natural Hydrogen, and associated industrial gas assets with near-term development potential, positioning Rev Exploration Corp. as a leading player in the emerging clean energy sector.

Additional 2D seismic data will be acquired by the Company to further enhance the first, and follow-up development locations.

New Mosher Property

In June 2020, the Company entered into an option agreement granting it the right to earn up to an 85% interest in the New Mosher property located near the town of Chapais in northern Quebec. The property consists of 12 claims totalling 670 hectares located on NTS sheet 32G09, Eeyou-Istchee Baie-James territory.

To earn a 70% interest, the Company, at its option, must issue shares and incur exploration expenditures as follows:

Date for completion	Shares	Expenditures
Upon regulatory approval (<i>issued</i>)	15,000	\$ -
On or before September 30, 2021 (<i>issued/incurred</i>)	15,000	150,000
On or before September 30, 2022 (<i>issued/incurred</i>)	15,000	250,000
On or before September 30, 2023 (<i>issued/incurred</i>)	15,000	300,000
On or before September 30, 2024 (<i>issued/incurred</i>)	40,000	300,000
	100,000	\$ 1,000,000

As at March 31, 2025, the Company had incurred approximately \$1,520,000 in exploration expenditures on the project. Upon earning a 70% interest, the Company can elect to increase its interest in the property to 85% either by producing an inferred resource or completing a preliminary economic assessment ("PEA") within 12 months of making such election. The Company will pay the optionor \$250,000 in cash or shares, at the Company's option, upon producing an inferred resource or \$750,000 in cash upon delivering a PEA. The property is subject to a 1.5% net smelter returns royalty ("NSR"), which can be reduced to 0.5% upon payment of \$1,000,000 to the optionor. Upon earning either a 70% or 85% interest, the Company and the optionor will form a joint venture to further develop the property. At March 31, 2025, no joint venture had been formed.

Mineralization on New Mosher is hosted in the Obataugamau Formation composed of basalt and gabbro interlayered with graphitic sediments and minor felsic units. The property area is affected by strongly dipping north-east shear zones hosting parallel mineralized quartz veins and disseminated pyrite zones.

Most recent exploration results come from the 2020-2021 drilling program composed of 26 drillholes for a total of 3992 metres. Two significant results were obtained, including 1 g/t over 2.0m under the historical New Mosher showing and 0.7 g/t over 9.0 metres on the Meadow sector. The New Mosher mineralization is of orogenic quartz veining associated with disseminated sulfides hosted sheared gabbro and basalt. A north-east direction

According to Cayer (2023), the sulfides mineralization of the Meadow sector is hosted in strong muscovite alteration and pervasive silicification. In this context, gold grades are obtained from pyrite-pyrrhotite rich shist. Mineralization on New Mosher is within a sheared gabbro and basalt with mesothermal type gold-bearing quartz veins. Recent sampling has identified several anomalous areas that require follow up with sampling and geophysics. Much of the property remains untested.

The Company completed an IP and MAG geophysical survey and along with an historical IP survey the entire Property now has IP coverage. Preliminary evaluation of the IP survey has identified at least two prominent chargeability anomalies that are associated with surface grab samples and historic diamond drill hole intersections with significant gold values. The Company has completed two diamond drill hole programmes.

JMW Property

In June 2020, the Company entered into an agreement to purchase a 100% interest in the JMW property located in the Chapais-Chibougamau area of Quebec, NTS sheet 32G06 and a ten-claim property located in the Val-d'Or region of Quebec. JMW consists of 38 claims totalling 2,125 hectares.

The Company paid \$25,000 and issued an initial 100,000 shares to the owners of the properties. The Company issued a further 93,750 shares (with a fair value of \$75,000) to the vendors in August 2021 and has satisfied all requirements of the claim purchase. The property is currently subject to an NSR of 2%, one-half of which can be purchased for \$1,000,000. The Company granted the vendors of the property a further 1.5% NSR, which can be reduced to 0.5% upon payment of \$1,000,000 to the vendors.

The Property located is located along the Opawica-Guercheville Fault/Deformation Zone hosting number of gold showings. One deposit, the past producing Joe Mann mine is located about 42km east of the property.

The Joe Mann mine operated for 27 years from 1956 to 2007 and produced approximately 1.2 million ounces of gold at an average grade of 8.3 g/t gold plus copper and silver credits. The quartz vein with associated pyrite-pyrrhotite-chalcopyrite mineralization is hosted in steeply dipping thin sheared felsic layers inside the mafic Obatogamau Formation.

Gold mineralization of the JMW property identified as the Drouet showings are hosted in minor felsic units and sediments interlayered with porphyritic felsic dykes identified as the Drouet Complex. Current interpretation gives a strike length of 8km to the intrusive system.

The gold mineralization corresponds to quartz and quartz-carbonate veins networks associated with disseminated sulfides (pyrite, chalcopyrite, arsenopyrite).

The Company completed five drill holes for a total of 984 metres at the end of 2022. The purpose of the program was to test regional targets identified by IP survey. Drill holes were sampled from top to bottom. New mineralization was discovered in an area outside the main mineralized trend with a drilling intercept of 7.23 g/t over 0.7m in hole 22JMW-03 inside a 2 metres quartz vein measured along hole (1).

(1) Assessment Report for the Diamond Drilling Program on the JMW Property, North-Central Quebec. Prepared for Rev Exploration Corp. (formerly Gitennes Exploration Inc.) Ty Magee P.Geol, Andrew Smith P.Geol, March 2023. GM-73904, MERN.

Maxwell Property

In December 2020, the Company staked the Maxwell property located in northern Quebec. The property is approximately 18 km northeast of the JMW property and comprises 169 claims totalling 9,112 hectares on NTS sheet 32G10. The property is accessible through a network of forestry road from the town Chapais.

The Maxwell property covers an amphibolite tectonic sliver inside the granitic complex of Eau Jaune. These rocks could be the metamorphic product of the surrounding Obatogamau Formation. The compilation of historical drilling done on the property indicated common disseminated sulfides in syn-tectonic intermediate intrusions.

The property was not covered with exploration works by the owner. The geophysical coverage is basic and relies on government agencies surveys.

Blue Ice Property

In March 2023, the Company assembled a land package in Quebec that has known pegmatites and has been historically sampled by the Company with assays returning high grade heavy rare earth elements, niobium and tantalum. The property is located approximately 100 km northeast of Sept-Iles, Quebec on NTS sheet 22J4 and consists of 119 contiguous claims totaling 6,462 hectares. Of the 119 claims, the Company has staked and owns 100% of 115 claims and has signed two option agreements to earn 100% in the four additional claims.

The property can be reached from the town of Sept-Iles by the forestry road network that follows the Nipissis and Moisie River. A Hydro-Québec power line is nearby, and the private QN&SL railway is within 2km.

On February 10, 2023, the Company signed a first option agreement for three claims for a consideration of \$10,000 in cash upon the signing of the agreement, \$15,000 when the Company completes a non-flow-through private placement and \$50,000 by the second anniversary of the signing of the agreement. The Company issued 50,000 shares and will issue 250,000 shares by the third anniversary of the agreement. Exploration expenditures by the Company will total \$600,000 over four years with the first \$100,000 required to be spent within 18 months of the signing of the agreement. A 1.5% NSR will be granted to the vendors. The deemed value of the common shares issued was \$1,250.

On February 20, 2023, the Company signed a second option agreement for one claim for a consideration of \$10,000 in cash and the issuance of 100,000 shares. The Company must spend \$50,000 on exploration on the claim within 12 months of signing the agreement. A 1.5% NSR is granted to the vendor. The deemed value of the common shares was \$3,250.

The two option agreements on the property are subject to an NSR of 1.5%, 1% of which can be purchased for \$1,000,000.

The Blue Ice property is located in the Grenville geological Province. The property geology belongs to the Canatiche complex, an intrusive and metamorphic terrane composed of different phases of granite, surrounded by gneissic rocks of sedimentary origin. Gabbroic inclusions, calc-silicates rocks, iron formation and varied granitic and pegmatite veins are also documented. Only amphibolite lenses are part of the province map.

Exploration data and results came from prospecting information originating from private claims owner and disclosed by a geologist in an assessment report (2). The company has not realized any field works and rely on historical works to pursue its potential evaluation.

Following information was reported by Roger Ouellet p.geo, following a site visit.

The mineralization historically sampled by is in a vertical pegmatite dike that is up to seven metres wide, has been traced for 100 metres and is open along strike. Three swarms of pegmatite dikes have also been identified over 1,200 metres with the dikes striking east-west.

Geochemical analyses of samples from a few pegmatites on the property suggest that the mineral columbite-tantalite is present. This complex mineral is frequently associated with, or in proximity to, lithium and or REE-rich pegmatites.

(2): Rapport des travaux sur la propriété Blue Diamond pour Neil Blackburn. Roger Ouellet p.geo (ogq#790)

Sept-Iles Property

On May 23, 2023, the Company concluded a property purchase agreement to acquire a 100% interest in a nickel and rare element properties in the Sept-Iles are of Quebec with arm's length sellers in consideration of 800,000 units of the Company. Each unit was comprised of one common share and one warrant of the Company. Each warrant entitles the sellers to acquire one additional common share at an exercise price of \$ 1.50 for a period of thirty-six months. The Company also granted the sellers a 2% net smelter return royalty ("NSR"). The Company can buyback half of the NSR (1%) for \$1 million. The deemed value of the common shares issued was \$200,000 and \$nil for the warrants.

On October 16, 2023 the Company concluded a property purchase agreement to acquire 100 % of eight claims that form a key part of the Company's 100% owned Sept Iles nickel property in consideration of 150,000 units of the Company. Each unit was comprised of one common share and one warrant of the Company. Each warrant entitles the seller to acquire one additional common share at an exercise price of \$1.50 for a period of sixty months. The Company also granted the seller a 2% net smelter return royalty ("NSR"). The Company can buyback of 1% of the NSR at any time for \$1 million. The deemed value of the common shares issued was \$ 22,500 and \$nil for the warrants.

The Sept-Iles property is located on NTS sheet 2213 west of Lac Nipisso. It covers the Manitou complex composed of varied gneissic rocks. The mineral potential is based on reported information in the SIGEOM database, Cu-Co-Ni values are in fracture filling sulfides veins close to contact amphibolite contacts.

In January 2024, the Company initiated an exploration program on the property which fulfilled the \$50,000 flow-through exploration expense commitment. Work included a Beepmat field survey that was carried out on 4 of the claims.

Financing Activity During the Three Months Ended March 31, 2025

In January 2025, the Company closed the final tranche of its non-brokered private placement (the "Private Placement"). The final tranche of the Private Placement consisted of 616,536 Units for gross proceeds of \$184,961. Each Unit consisted of one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share at an exercise price of \$0.40 for a period of twelve (12) months from closing. No fair value was allocated to these warrants. Under the final tranche of the Financing, the Company paid \$3,465 in cash and issued a total of 11,550 finder's warrants as finder's fees in consideration for introducing subscribers to the Financing. Finder's fees and commissions were paid in accordance with the policies of the TSXV. None of the

proceeds raised will be used to pay "Non-Arm's Length Parties" (as defined in the policies of the TSXV). The finder's warrants are non-transferable and are subject to the same terms as the warrants noted above. The fair value of the finders' warrants was estimated at \$3,265. Fair-value of these warrants decreased share capital.

All securities issued pursuant to the final tranche were subject to a statutory four-month and one-day hold period until May 8, 2025;

Incentive Stock Options

At March 31, 2025, the Company had the following incentive stock options outstanding enabling holders to acquire the following common shares of the Company:

Number	Exercise Price	Expiry Date
1,000,000	0.275	November 28, 2029
975,000	0.42	January 7, 2030
150,000	0.42	January 29, 2030
125,000	0.275	March 25, 2030
2,250,000		

Share Purchase Warrants

At March 31, 2025, the Company had the following share purchase warrants outstanding enabling holders to acquire the following common shares of the Company:

Number	Exercise Price	Expiry Date
125,000	\$ 0.50	December 28, 2025
7,000	0.50	December 28, 2025
800,000	1.50	June 15, 2026
150,000	1.50	December 15, 2028
1,000,000	0.065	October 9, 2026
2,191,731	0.40	December 20, 2025
138,016	0.40	December 20, 2025
308,268	0.40	January 7, 2026
11,550	0.40	January 7, 2026
4,731,565		

Restricted Share Units

In March 2025, the Company granted 125,000 restricted share units' (the "RSU's") to a director with a grant price of \$0.275 which vest over thirty-six months. A share-based payment charge of \$34,375 will be recorded over the vesting period, of which \$345 (2024: \$Nil) was recorded during the three months ended March 31, 2025.

In January 2025, the Company granted 125,000 restricted share units' (the "RSU's") to an officer with a grant price of \$0.42 which vest over thirty-six months. A share-based payment charge of \$52,500 will be recorded over the vesting period, of which \$7,296 (2024 - \$Nil) was recorded during the three months ended March 31, 2025.

In November 2024, the Company granted 1,125,000 restricted share units' (the "RSU's") to directors and consultants with a grant price of \$0.275 which vest over thirty-six months. A share-based payment charge of \$309,375 will be recorded over the vesting period, of which \$17,093 (2024: \$Nil) was recorded during the three months ended March 31, 2025.

Summary of Quarterly Results

Selected financial data for the eight most recent quarters derive from the Company's financial statements presented in accordance with IFRS:

Three months ended:	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
Exploration and evaluation expenditures	\$ 66,004	\$ 81,053	\$ 21,938	\$ 16,038	\$ 57,693	\$ 73,815	\$ 34,000	\$ 233,250
Share-based compensation	430,731	67,253	-	-	-	-	-	-
Loss and comprehensive loss for the period	966,750	392,005	129,096	72,796	108,152	101,020	73,540	250,077
Basic and diluted loss per share	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.05

Financial Results of Operations - For the three months ended March 31, 2025

During the three months ended March 31, 2025, the Company incurred a net and comprehensive loss of \$966,750 (2024 - \$108,152) comprised of operating expenses of \$722,750 (2024 - \$116,024), a deferred income tax recovery of \$Nil (2024 - \$9,122) and an unrealized loss on marketable securities of \$44,000 (2024 - \$1,250).

The operating expenses were mainly comprised of exploration and evaluation expenditures of \$66,004 (2024 - \$57,693), the majority of which incurred on permitting activities as the Company focused on natural hydrogen claims in Saskatchewan. Other significant operating expenses included consulting fees of \$65,800 (2024 - \$Nil), investor relations and marketing costs of \$231,485 (2024 - \$Nil), and management fees of \$86,000 (2024 - \$15,000). Share-based compensation, a non-cash expense, also increased to \$430,791 (2023 - \$5,804) as the Company granted stock options and RSU's to the new directors, officers and consultants since taking over management of the Company in November 2024.

The other comprehensive loss for the three months ended March 31, 2025 was \$44,000 (2024 - \$1,250) from the unrealized loss on marketable securities.

During the three months ended March 31, 2025, cash decreased by \$893,022 (2024 - decrease of \$63,236). Cash used by operations during the three months ended March 31, 2025 was \$1,066,024 (2024 - \$63,236). This was mainly due to the net loss of \$922,750 (2024 - \$106,902), a decrease of \$534,791 (2024 - increase of \$34,436) in accounts payable and accrued liabilities, an increase in accounts receivable of \$12,981 (2024 - decrease of \$17,683) and an increase of \$26,793 (2024 - decrease of \$669) in prepaid expenses. These items were offset by share-based compensation, a non-cash expense, of \$430,791 (2024 - \$Nil).

Cash provided by financing activities was \$184,961 (2024 - \$Nil). The Company received gross proceeds of \$184,961 upon closing of the second tranche of a private placement financing in January 2025. These gross proceeds received were offset by \$11,959 in share issuance costs.

Liquidity and Capital Resources

As at March 31, 2025, the Company had cash of \$592,964 and a working capital of \$533,864. As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded operations through the issuance of equity securities on a private placement basis.

The Company is expected to experience negative cash flows indefinitely. The Company cannot offer any assurances that expenses will not exceed management's expectations. The Company will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at March 31, 2025 or the date of this report.

Proposed Transactions

The Company had no proposed transactions as at March 31, 2025 or the date of this report.

Transactions with Related Parties and Key Management Compensation

The Company relies on its directors and officers for many of its administrative and professional services. Key management personnel include executive and non-executive directors and executive officers.

Accounts payable includes \$15,060 (December 31, 2024 - \$49,886) in accrued management, exploration and evaluation fees and accounting fees due to the current and former officers and directors.

The Company had the following transactions with related parties during the three months ended March 31, 2025:

- I. Paid or accrued management fees of \$36,000 (2024 - \$Nil) to JKP Holding Ltd., a company controlled by Jordan Potts, the president and CEO of the Company;
- II. Paid or accrued management fees of \$7,500 (2024 - \$Nil) to New Dawn Holdings, a company controlled by Paul Larkin, the CFO of the Company;
- III. Paid or accrued consulting fees of \$5,100 (2024 - \$Nil) to Pacific Blue Holdings Ltd., a private company controlled by Monita Faris, the corporate secretary of the Company;
- IV. Paid or accrued management fees of \$10,500 (2024 - \$Nil) to JM Capital Inc., a private company controlled by Jennifer McCappin, a director of the Company;
- V. Paid or accrued management fees of \$3,000 (2024 - \$Nil) to Redhawk Management Ltd., a private company controlled by Jeremy Polmear, a director of the Company;
- VI. Paid or accrued management fees to Highwood Advisory Services Inc., a company controlled by Ken Booth, the former president and Chief Executive Officer of the Company, \$Nil (2024 - \$15,000);
- VII. Paid or accrued accounting fees of \$Nil (2024 - \$15,000) to Corporation Financière SKTM Ltd, a company controlled by Martin Nicoletti, the former Chief Financial Officer of the Company;
- VIII. Paid or accrued consulting fees of \$Nil (2024 - \$15,000) that were charged to exploration and evaluation expenditures to Highwood Advisory Services Inc., a company controlled by Ken Booth, the former president and Chief Executive Officer of the Company.

In addition, the Company recorded share-based compensation of \$274,376 (2024 - \$Nil), which relates to incentive stock options and RSUs granted to directors and officers.

Subsequent Event

In May 2025, the Company signed an agreement to acquire 100% of an advanced drill-ready prospect ("Aden Dome") on the Alberta-Montana border with high-impact potential for hosting Natural Hydrogen. Aden Dome, never previously viewed from a Natural Hydrogen perspective, covers an 18-sq. km area encompassing a series of PNG leases on the southern tip of Alberta, approximately 160 km southeast of Lethbridge and 125 km west of the Saskatchewan border, in a district well-known for shallow gas production.

REXV has executed an asset purchase agreement (the "Agreement") with an arms-length party (the "Vendor") to acquire all the Vendor's PNG leases associated with Aden Dome (the "Assets"), and an adjacent property, for total consideration of \$300,000 cash and 300,000 common shares of REXV ("Common Shares"), subject to TSX Venture Exchange approval, on the following schedule:

1. \$100,000 cash to be paid to Vendor upon signing of the deal (paid);
2. \$200,000 cash to be paid to Vendor by July 15, 2025;
3. 300,000 Common Shares to be issued to the Vendor at a deemed price of \$0.27 per Common Share, subject to a statutory hold period of 4 months and a day following the date of issuance.

The Vendor will hold the Assets in trust until the second cash payment and issuance of Common Shares are completed. If required payments or Common Shares issuance are not made, the Agreement will be terminated, all Assets will revert to the Vendor, and any payments made will be forfeited.

Outstanding Share Data – as at May 30, 2025

Details of the Company's outstanding shares, options, warrants and restricted share units are as follows (post consolidation):

	Number	Price	Weighted Average Remaining Life in Years
Issued shares	26,244,716		
Share purchase warrants	4,731,565	\$0.55	0.91
Stock options	2,250,000	\$0.35	4.58
Restricted share units	1,375,000		
Fully Diluted	34,601,281		

Changes in Accounting Policies

Application of significant changes in accounting policies or adoptions of new policies during the current period had no impact. Note 2 to the Company's annual financial statements for the year ended December 31, 2024 includes a detailed listing of the Company's material accounting policies.

Financial Instruments and Risk Management

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, all of which are measured at amortized cost. The carrying values approximate their fair values due to the short-term nature of these instruments.

In addition, the Company had a financial asset measured at fair value, marketable securities, based on level 1: quoted prices (unadjusted) in active market for identical assets.

The Company is exposed to various financial risks in respect of its financial instruments as detailed below. The Company's policies and processes of managing all risks associated with its financial instruments have not changed during the current year.

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 Company's primary credit risk is associated with its cash and accounts receivable.

The Company's cash is held in accounts at a major Canadian financial institution with an investment grade rating. Accounts receivable consist of GST and QST recoverable from the governments of Canada and Quebec. Management considers the credit risk associated with these balances to be low.

The carrying value totalling \$634,139 (December 31, 2024 - \$1,514,180) of the financial assets recorded in the Company's financial statements represents the Company's maximum exposure to credit risk as at March 31, 2025.

Liquidity Risk

The Company is subject to liquidity risk through its accounts payable and accrued liabilities such that it may not be able to meet its obligations under its financial instruments as they fall due. The Company manages this risk by maintaining cash balances to ensure that it is able to meet its short and long-term obligations as and when they fall due. Cash projections are regularly updated to reflect the dynamic nature of the business.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is exposed to other price risk through its marketable securities shares for which the value fluctuates with the market price.

Disclosure for Venture Issuers without Significant Revenue

Consistent with many companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's March 31, 2025 statements of loss and comprehensive loss provides a breakdown of the expenses for the three months ended March 31, 2025 and Note 7 of the financial statements provides an analysis of the Company's mineral interests and expenditures for the period.

Risk and Uncertainties

The business of exploration and mining is risky and there is no assurance that exploration programs will eventually result in profitable mining operations. The recoverability of money spent on mineral properties is dependent upon various factors. These include discovering a potentially economic mineral deposit and then transforming the deposit into ore reserves through a series of stringent technical programs. Following upon this is the ability of the Company to obtain all necessary financings to complete the development of a property and place it into commercial production. The Company must also raise funds for corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so.

The mineral industry is intensely competitive and there are inherent risks in all its phases. The Company competes with other companies, many of which have greater financial resources and experience. Metal prices are volatile and cannot be controlled or predicted.

The Company has no mining operations and its current exploration properties are at an early stage. In addition, its royalty interest is on a mineral project that is at an early stage. It is therefore exposed to many risks common to comparable companies, including under-capitalization, lack of revenue, cash shortages, and limitations with respect to personnel, financial and other resources.

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to operations could result, and other persons would be required to manage and operate the Company. Certain of the Company's directors and officers serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest.

The Company's interest in and rights to mineral properties are subject to various risks. There can be no assurance that there are not title defects affecting the Company's properties, the interest of AndeanGold Ltd. in the Urumalqui property, or the NSR on the Urumalqui property in favour of the Company. The Company may become subject to liability for hazards against which it is not insured. The Urumalqui property has been previously mined and it is possible that previous operations have resulted in pollution or other environmental hazards that the Company could become responsible for. The validity of the NSR on Urumalqui is subject to AndeanGold Ltd. being able to continue to retain ownership of the mineral concessions and successfully registering the NSR on behalf of REVX against the concession title.

The interim financial statements for three months ended March 31, 2025 have been prepared on the basis of accounting principles applicable to a going concern. The assumption is that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Except those periods in which the Company has realized revenues from royalties or the sale or option of assets, the Company has consistently reported operating losses. The Company has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding will be available to explore and develop mineral projects, or to cover the overhead costs necessary to maintain a publicly reporting company.

The securities of the Company are highly speculative due to the nature of the Company's business and the present stage of its development. Additional equity financing or the exercise of options or warrants may result in substantial dilution thereby reducing the marketability of the Company's common shares.

Controls and procedures

The chief executive officer and chief financial officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Company's financial statements for the three months ended March 31, 2025 and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure controls and procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Annual MD&A, a copy of which will be provided to any interested parties upon request.

Additional Information

The Company's publicly filed documents are available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the future success of our business, exploration and development strategies and future opportunities. Forward-looking statements include, but are not limited to, statements concerning estimates of expected capital expenditures, statements relating to expected future production and cash flows, statements relating to the continued advancement of the Company's exploration, and development projects, and other statements which are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given

that actual results will be consistent with these forward-looking statements. Important factors that can cause actual results to differ from these forward-looking statements include the potential that the Company's projects will experience technological and mechanical problems, changes in political conditions, changes in the availability to obtain project financings and other risks. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.