

REV EXPLORATION CORP.
(formerly Gitenes Exploration Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

April 29, 2025

Rev Exploration Corp. (“REVX” or the “Company”) (formerly Gitenes Exploration Inc.) is a junior mineral exploration company listed under the trading symbol “REVX” on the TSX Venture Exchange. REVX is in the business of exploring for gold, base metals, strategic metals and natural hydrogen and advancing mineral properties. The Company acquires properties directly by staking, through option agreements with prospectors or other exploration companies, and through reconnaissance programs. During the year, the Company’s mineral interests included the New Mosher, Maxwell, and JMW gold properties located in northern Quebec, the Blue Ice (rare earth) and Sept-Iles (Nickel) properties located northeast of Sept-Iles Quebec, and a royalty interest in the Urumalqui silver property located in Peru.

This Management Discussion and Analysis (“MD&A”) provides information on the activities of REVX for the year ended December 31, 2024, and subsequent activity to the date of this report. This discussion supplements, but does not form part of, the annual financial statements of the Company for the year ended December 31, 2024. Consequently, the information set forth below should be read in conjunction with the Company’s annual financial statements, and the notes thereto, for the year ended December 31, 2024, 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 new for 10 previous 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 year ended December 31, 2024, 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 year ended December 31, 2024, under review are as follows:

- The Company completed its obligation related to the December 2023 flow-through private placement by spending the proceeds of \$50,000 on exploration for the Sept-Iles nickel property.
- The Company completed a shares for debt transaction with two former officers of the Company, whereby the Company issued an aggregate of 1,650,000 common shares in the capital of the Company at a deemed price of \$ 0.05 per settlement share to settle \$82,500 of amounts payable to the former officers.
- The Company was recapitalized through various financings that raised a gross amount of \$1,960,539 as well as an additional \$184,961 subsequent to December 31, 2024.

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

Mineral Properties

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 December 31, 2024, 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 December 31, 2024, 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-chalcopryrite 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, chalcopryrite, 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.Geo, Andrew Smith P.Geo, 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.

Gaspe Properties

In August 2021, the Company acquired a 100% interest in two gold properties and one copper property in the Gaspé Region of Quebec by issuing to the seller 25,000 shares with a fair value of \$12,500. The two gold properties cover geology and structure that is similar to recent gold discoveries made in in Newfoundland.

In late 2021, the Company completed a short reconnaissance sampling program to follow up on historical sampling that had returned high grade gold, arsenic and antimony in boulders and outcrop. In February 2022, the Company announced the positive results from the sampling with the highest grade being 75.7 g/t gold from rubble that consists of brecciated sediments. Additional results included 8.54, 3.83, and 1.55 g/t gold from the area of the 75.7 g/t gold sample and three samples taken from an outcrop about 3.6 km northeast of the high grade sample analyzed 1.54, 0.952 and 0.387 g/t gold.

On April 28, 2023, the Company concluded a mining claims sales agreement to sell its Gaspé property to Canadian Gold Resources Ltd. ("Canadian Gold") in consideration of 1,000,000 common shares valued at unit price of \$0.25, totalling \$250,000 and a 1% NSR right. The transaction and the transfer of the title of properties to Canadian Gold was conditional upon Canadian Gold completing an Initial Public Offering within 14 months of the signature of the sale agreement which occurred in December 2024.

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 area 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 2024, the Company initiated an exploration program on the property which fulfilled the \$50,000 flow-through exploration expense commitment.

Project Generation

During the year ended December 31, 2024, the Company incurred project generation costs incurred on investigating exploration opportunities in the natural hydrogen sector in Saskatchewan, Canada.

Financing Activity During the Year Ended December 31, 2024

In August 2024, the Company completed a shares-for-debt transaction with former senior officers of the Company, whereby the Company issued an aggregate of 1,650,000 common shares in the capital of the Company at a deemed price of \$0.05 per settlement share, in consideration for the settlement of an aggregate of \$ 82,500 in accrued liabilities owing to the creditors.

In September 2024, the Company issued 40,000 shares with a deemed valued of \$3,200 per the terms of the New Mosher property option agreement.

In October 2024 the Company closed a non-brokered private placement (the "Offering") (see news release dated September 19, 2024) pursuant to which the Company issued: (i) 8,300,000 common shares in the capital of the Company (each, an "HD Share") at a price of \$0.05 per HD Share; (ii) 2,000,000 flow-through common shares in the capital of the Company (each, an "FT Share") at a price of \$0.05 per FT Share; and (iii) 1,700,000 units (each, a "Unit") at a price of \$0.05 per Unit, for aggregate gross proceeds of \$600,000. The Company paid \$74,670 in legal and filing fees in respect of this financing.

The Units comprising part of the Offering were issued pursuant to the Listed Issuer Financing Exemption under Part 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the "LIFE Exemption"). Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"), each Warrant entitling the holder thereof to purchase one common share at an exercise price of \$0.065 per common share for a period of 24 months from the closing of the Offering. No fair value was allocated to these warrants.

The net proceeds from the sale of the HD Shares and the Units are intended to be used for general and administrative expenses and working capital purposes, and the gross proceeds from the sale of the FT Shares are intended to be used to incur Canadian Exploration Expenses that will qualify as "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) in relation to the Company's mineral projects. The HD Shares and the FT Shares were subject to a four-month and one day hold period in Canada which expired on February 10, 2025, while the Units issued pursuant to the LIFE Exemption were not subject to a hold period in accordance with applicable Canadian securities laws. No fair value was allocated to flow-through premium.

In November 2024, the Company issued 700,000 common shares for gross proceeds of \$45,500 upon the exercise of share purchase warrants at \$0.065 per share. No fair value was allocated to the warrants or added to share capital.

In December 2024, the Company completed the first tranche of a non-brokered private placement (the "Financing"). The Company issued 4,383,462 units (each, a "Unit") at a price of \$0.30 per Unit for gross proceeds of \$1,315,039.

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.

If, at any time after the date of issuance of the warrant, the closing price of the Company's common shares on the TSX Venture Exchange (or such other stock exchange on which the common shares may be traded from time to time) is at or above 55 cents per share for a period of 10 consecutive trading days, the Company may, within five days of the triggering event, accelerate the expiry date of the warrants by giving notice thereof to the holders of the warrants, by way of news release, and in such case the warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the triggering event and all rights of holders of such warrants shall be terminated without any compensation to such holder.

Under the first tranche of the Financing, the Company paid \$48,406 in cash and issued a total of 138,016 finder's warrants as finder's fees in consideration for introducing subscribers to the Financing. The fair value of the finders' warrants was estimated at \$51,415. Finders' 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. All securities issued pursuant to the first tranche are subject to a statutory four-month and one-day hold period until April 21, 2025. In addition, the Company paid \$6,714 in legal and filing fees in respect of this financing. Fair-value of these warrants decreased share capital.

Incentive Stock Options

At December 31, 2024, 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
20,000	\$ 0.50	February 6, 2025
140,000	0.50	February 26, 2025
50,000	0.50	February 26, 2025
1,000,000	0.275	November 28, 2029
1,210,000		

Share Purchase Warrants

At December 31, 2024, 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
4,411,747		

Restricted Share Units

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 (2023: \$Nil) was recorded during the year ended December 31, 2024.

Selected Annual Information

The following table summarizes selected financial data for the Company, prepared in accordance with IFRS, for each of the three most recent fiscal years. Unless noted otherwise, all figures are in Canadian dollars.

	Years Ended December 31		
	2024	2023	2022
Total assets	\$ 1,752,061	\$ 271,510	\$ 245,058
Cash	\$ 1,485,986	\$ 90,691	\$ 86,436
Current assets	\$ 1,541,936	\$ 145,260	\$ 233,808
Current liabilities	\$ 689,115,	\$ 490,217	\$ 215,801
Total shareholders' (deficiency) equity	\$ 1,062,946	\$ (218,707)	\$ 29,257
Loss and comprehensive loss for the year	\$ 702,049	\$ 520,946	\$ 584,268
Basic and diluted loss per share	\$ 0.08	\$ 0.07	\$ 0.10

Financial Data for the Last Eight Quarters

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-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Exploration and evaluation expenditures	\$ 81,053	\$ 21,938	\$ 16,038	\$ 57,693	\$ 73,815	\$ 34,000	\$ 233,250	\$ 49,596
Share-based compensation	67,253	-	-	-	-	-	-	5,804
Loss and comprehensive loss for the period	392,005	129,096	72,796	108,152	101,020	73,540	250,077	93,309
Basic and diluted loss per share	\$ 0.03	\$ 0.02	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.02

Financial Results of Operations - For the year ended December 31, 2024

During the year ended December 31, 2024, the Company incurred a net and comprehensive loss of \$702,049 (2023 - \$520,946) comprised of operating expenses of \$788,806 (2023 - \$593,436), a loss of \$6,240 (2023 - gain of \$157,490) from other items, a deferred income tax recovery of \$9,122 (2023 - \$Nil) and an unrealized gain on marketable securities of \$83,875 (2023 - unrealized loss of \$85,000). The operating expenses were mainly comprised of exploration and evaluation expenditures of \$176,722 (2023 - \$390,661), which included \$117,595 incurred on the some of the Company's Quebec properties less \$47,108 (2023 - \$Nil) in mining credits received as well as \$106,235 (2023 - \$Nil) incurred in project generation costs as the Company began to refocus its exploration activities on natural hydrogen in Saskatchewan. Although exploration and evaluation expenses decreased in 2024, the Company expects these costs to ramp up in 2025 with the continuation of its natural hydrogen exploration activities and recapitalization of the Company. Other significant operating expenses included accounting and audit fees of \$89,200 (2023 - \$88,100), consulting fees of \$84,129 (2023 - \$Nil), investor relations and marketing costs of \$136,445 (2023 - \$Nil), legal fees of \$66,562 (2023 - \$14,250) and management fees of \$84,000 (2023 - \$30,000). Share-based compensation, a non-cash expense, also increased to \$67,253 (2023 - \$5,804) as the Company granted stock options and RSU's to the new directors, officers and consultants who took over management of the Company in November 2024.

Other items for the year ended December 31, 2024 were comprised entirely of \$6,240 related to a compensation and contribution agreement. For the year ended December 31, 2023, other items were comprised of \$72,510 related to a compensation and contribution agreement, a loss of \$20,000 on the disposal of marketable securities and a gain of \$250,000 on the disposal of a mining property.

The other comprehensive income for the year ended December 31, 2024 was \$83,875 from the unrealized gain on marketable securities. In the year ended December 31, 2023, other comprehensive loss was comprised of an unrealized loss of \$85,000 on marketable securities.

During the year ended December 31, 2024, cash increased by \$1,395,295 (2023 – increase of \$4,255). Cash used by operations during the year ended December 31, 2024 was \$435,454 (2023 – \$72,045). This was mainly due to the net loss of \$785,924 (2023 - \$435,946) and decrease of only \$187 (2023 - \$91,078) in accounts receivable. These items were offset by share-based compensation of \$67,253 (2023 - \$5,804) and an increase in accounts payable and accrued liabilities of \$290,520 (2023 – increase of \$255,294).

Cash provided by investing activities was \$Nil. In 2023, cash provided by investing activities \$30,000 which was received upon the sale of marketable securities.

Cash provided by financing activities was \$1,830,749 (2023 - \$46,300). The Company received gross proceeds of \$100,000 (2023 - \$50,000) for shares issued for flow-through units, \$1,815,039 in gross proceeds received from various private placement financings and \$45,500 in gross proceeds received upon the exercise of share purchase warrants. These gross proceeds received were offset by \$129,790 (2023 - \$3,700) in share issuance costs.

Financial Results of Operations - For the three months ended December 31, 2024

During the three months ended December 31, 2024, the Company incurred a net and comprehensive loss of \$392,005 (2023 - \$101,020) Exploration and evaluation expenditures were \$81,053 (2023 - \$73,815), which included costs related to the Company's Quebec properties net of mining credits received as well as \$106,235 (2023 - \$Nil) incurred in project generation costs as the Company began to refocus its exploration activities on natural hydrogen opportunities in Saskatchewan. Other significant operating expenses included accounting and audit fees of \$16,000 (2023 - \$40,500), consulting fees of \$84,129 (2023 - \$Nil), investor relations and marketing costs of \$136,445 (2023 - \$Nil), legal fees of \$25,595 (2023 - \$937) and management fees of \$39,000 (2023 - \$5,000). Share-based compensation, a non-cash expense, also increased to \$67,253 (2023 - \$Nil) as the Company granted stock options and RSU's to the new directors, officers and consultants who took over management of the Company in November 2024.

Other items for the three months ended December 31, 2024 were comprised entirely of \$6,240 related to a compensation and contribution agreement. For the year ended December 31, 2023, other items were comprised of \$72,510 related to a compensation and contribution agreement, a loss of \$20,000 on the disposal of marketable securities and a gain of \$250,000 on the disposal of a mining property.

The other comprehensive income for the three months ended December 31, 2024 was \$87,625 from the unrealized gain on marketable securities. In the three months ended December 31, 2023, other comprehensive loss was comprised of an unrealized loss of \$91,250 on marketable securities.

Liquidity and Capital Resources

As at December 31, 2024, the Company had cash of \$1,485,986 and a working capital of \$852,821. 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 December 31, 2024 or the date of this report.

Proposed Transactions

The Company had no proposed transactions as at December 31, 2024 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 \$49,886 (2023 - \$162,307) 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 year ended December 31, 2024:

- I. Paid or accrued management fees of \$27,000 (2023 - \$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 \$5,000 (2023 - \$Nil) to New Dawn Holdings, a company controlled by Paul Larkin, the CFO of the Company;
- III. Paid or accrued consulting fees of \$32,429 (2023 - \$Nil) to Mansoor Jan Niazi, a former director of the Company;
- IV. Paid or accrued consulting fees of \$1,700 (2023 - \$Nil) to Pacific Blue Holdings Ltd., a private company controlled by Monita Faris, the corporate secretary of the Company;
- V. Paid or accrued management fees of \$7,000 (2023 - \$Nil) to JM Capital Inc., a private company controlled by Jennifer McCappin, 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, \$45,000 (\$30,000 in 2023);
- VII. Paid or accrued accounting fees of \$58,300 (2023 - \$60,000) 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 \$50,000 (2023 - \$90,000) 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 \$54,183 (2023 - \$5,804), which relates to incentive stock options and RSUs granted to directors and officers.

Outstanding Share Data – as at April 29, 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	1.32
Stock options	2,250,000	\$0.35	4.66
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 \$1,514,180; 2023 - \$119,072) of the financial assets recorded in the Company's financial statements represents the Company's maximum exposure to credit risk as at December 31, 2024.

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 December 31, 2024 statements of loss and comprehensive loss provides a breakdown of the expenses for the year and Note 7 of the financial statements provides an analysis of the Company's mineral interests and expenditures for the period.

Subsequent events

- i. 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.

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

- ii. In January 2025, the Company granted 1,325,000 stock options and 250,000 RSU's to directors, officers and consultants of the Company. The stock options have an exercise price of \$0.42 for a five-year period expiring on January 7, 2030;
- iii. In February 2025, 210,000 stock options with a weighted average exercise price of \$0.50 expired unexercised;
- iv. In March 2025, 200,000 stock options with a weighted average exercise price of \$0.42 and 125,000 RSU's were cancelled; and
- v. In March 2025, the Company granted 125,000 stock options and 125,000 RSU's to a director of the Company. The stock options have an exercise price of \$0.275 for a five-year period expiring on March 25, 2030.

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 financial statements for year ended December 31, 2024 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 year period ended December 31, 2024 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.