Resouro Strategic Metals Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS
For the six months ended September 30, 2026
(Reported in Canadian Dollars)

General

This Management's Discussion and Analysis ("**MD&A**") provides a review of the operational performance of Resouro Strategic Metals Inc. ("**Resouro**", or the "**Company**"). The report was prepared in accordance with the requirements of National Instrument 51-102, Continuous Disclosure Obligations, and it should be read in conjunction with the condensed interim consolidated financial statements for the six months ended September 30, 2026 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All dollar amounts are reported in Canadian dollars ("**CAD**") unless otherwise stated. This document is dated November 6, 2026.

The Board of Directors of the Company have reviewed and approved the information contained in this MD&A and the condensed interim consolidated Financial Statements.

Readers are cautioned that this MD&A contains certain forward-looking statements. Please see the section concerning "Forward Looking Statements" below.

Additional information relating to the Company can be found on the Canadian System for Electronic Document Analysis and Retrieval ("**SedarPlus**") at www.sedarplus.ca. The Company is listed on the Canadian TSX Venture Exchange ("**TSX-V**") under the symbol "RSM", on the Australian Securities Exchange ("**ASX**") under the symbol "RAU" and on the United States Over the Counter Venture Market Exchange ("**OTCQB**") under the symbol "RSGOF".

Additional information relevant to the Company's activities can be found on the Company's website at www.resouro.com.

Corporate Mandate

Resouro is a mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Titanium Dioxide and Rare Earth Elements Project ("**Tiros Project**" or "**Tiros**") in Minas Gerais and the Novo Mundo Gold project in Mato Grosso.

Forward Looking Statements

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law and regulations.

Going Concern

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from the carrying values shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. At the date of these condensed interim consolidated financial statements, the Company has not achieved profitable operations and has accumulated losses since inception. The Company had a working capital surplus of $899,586 and an accumulated deficit attributable to shareholders of $22,074,740 for the six months ended September 30, 2026. The Company has incurred a comprehensive loss from operations of $2,447,955 for the six months ended September 30, 2026.

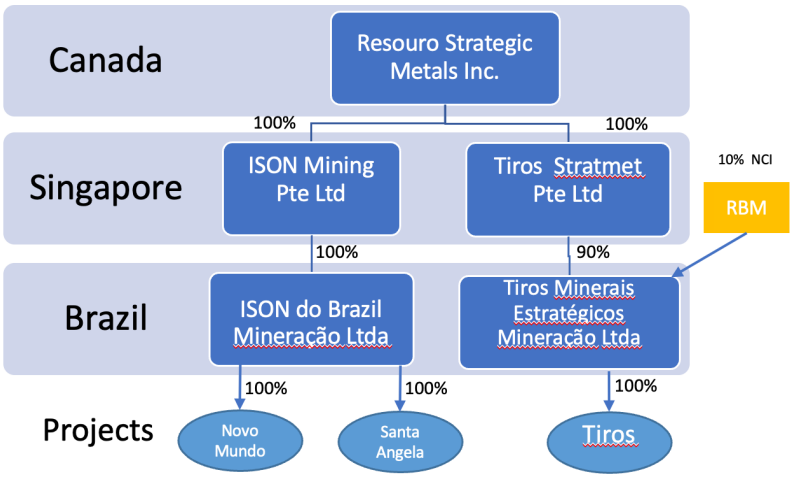
These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the

Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management believes the going concern basis is appropriate, as the Company has sufficient capital to fund operations for the next twelve months and has demonstrated an ability to raise additional capital from new and existing investors. However, there can be no assurance that such financing will be available when required.

Title to exploration and evaluation assets involve certain inherent risks due to the difficulty of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of exploration and evaluation assets. The Company has investigated title to all of its exploration and valuation assets, and, to the best of its knowledge, title to all of its properties is properly registered and in good standing. However, there can be no guarantee that title to exploration and evaluation assets are not subject to prior claims, agreements, or transfers and rights of ownership may be affected by undetected defects. The properties in which the Company has earned or committed to earn an interest are located in Brazil.

Corporate Structure

The Company was incorporated on August 4, 1992, in the province of British Columbia, Canada. The Company's registered office is Suite 250 – 997 Seymour Street, Vancouver, British Columbia, Canada. ISON Mining Pte Ltd ("**ISON**") is 100% owned by Resouro. ISON is incorporated under the laws of Singapore. ISON owns 100% of the outstanding shares of ISON do Brasil Mineração Ltda ("**ISON do Brasil**"), a company incorporated under the laws of Brazil. The Novo Mundo project titles and rights belong to ISON do Brasil and the Santa Angela project title and rights are under assignment and transfer to ISON do Brasil. Tiros Stratmet Pte Ltd ("**TSPS**") is 100% owned by Resouro. TSPS is incorporated under the laws of Singapore and owns 90% of the outstanding shares of Tiros Minerais Estrategicos Mineração Ltda ("**TMEL**"), a company incorporated under the laws of Brazil. RBM Consultoria Mineral Eirlei ("**RBM**") holds a 10% free-carry, non-controlling interest in TMEL. The Tiros Project is 100% owned by TMEL.



Corporate Highlights

Non-brokered Private Placement Closed August 11, 2026

On August 11, 2026, the Company closed a non-brokered private placement ("**Offering**") for the sale of 10,000,000 common shares at a price of $0.25 for total proceeds of $2,500,000. The Company paid a cash finders' fee of $4,500.

All securities issued under the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable Canadian security laws and TSX Venture Exchange policies. In accordance with the ASX Listing Rules, the shares were issued pursuant to the Company's available placement capacity under Listing Rule 7.1. No related parties participated in the Offering.
The Offering was subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. Approval was received from the TSX during October 2026.

The Company intends to use the net proceeds from the Offering for general working capital purposes and to advance the environmental program, an essential step toward the Preliminary Feasibility Study for the Tiros project.

Tiros Project – Preliminary Economic Assessment

On July 29, 2026 Canada (July 30, 2026 Australia), the Company filed the NI 43-101 Technical Report ("**NI 43-101**") supporting the Preliminary Economic Assessment ("**PEA**") results for its Tiros Titanium Dioxide and Rare Earth Elements Project in Minas Gerais, Brazil. The PEA indicates that the Project has the potential to generate a post-tax net present value ("**NPV**") of US$715 million, discounted at 8%, over an initial 20 year mine life, with a post-tax internal rate of return ("**IRR**") of 44.2%.

The Technical Report evaluated the development of a staged, high-grade starter operation based on a 500,000 tonne per annum ("**tpa**") processing facility operating over a 20-year mine life. The study targets approximately 9.5 million tonnes ("**Mt**") of high-grade run-of-mine ("**ROM**") material that represents less than one percent of the Company's 1.4 billion tonne ("**Bt**") Measured and Indicated Mineral Resource grading 12% titanium dioxide ("**TiO_2**"), 4,000 ppm total rare earth oxides ("**TREO**") and 1,100 ppm magnetic rare earth oxides ("**MREO**").

Highlights:

- The PEA indicates the potential for positive project economics.
- The PEA supports a capital-efficient, staged development strategy based on a 500,000 tpa high-grade starter operation that targets less than 1% of the current Measured and Indicated Mineral Resource, reducing initial capital requirements while providing a pathway to production and preserving significant long-term expansion potential.
- Favorable Project Fundamentals: The Project proposes a combination of conventional free-digging open-pit mining with a low strip ratio. The proposed metallurgical flowsheet would result in the production of three potential product streams are assumed in the PEA which include a coarse titanium dioxide concentrate, a fine titanium dioxide concentrate and a mixed rare earth carbonate. The plant location is proposed to be established in the mining jurisdiction of Minas Gerais, Brazil, that has access to existing infrastructure and a skilled workforce.

Novo Mundo – Mining and Processing Agreements

On June 1, 2026 Canada (June 2, 2026 Australia), Resouro through its Brazilian subsidiary, ISON do Brasil, announced that it had signed a mining, transport and processing agreement with Future Mining Ltda. ("**Future Mining**") and Buriti Gold Mineração Ltda. ("**BGM**") for a proposed mining and processing program at the Luizao area of its Novo Mundo Gold project in Mato Grosso, Brazil. The Agreement establishes a structure for the proposed mining, transport and processing of gold-bearing material from Guia de Utilização No. 20/2022 under Brazilian National Mining Agency ("**ANM**") title No. 866.035/2009 (the "**Novo Mundo GU**"), subject to the satisfaction of conditions precedent, including verification of applicable ANM and environmental authorizations, operating plans, budget, accounting protocols, safety controls and regulatory requirements.

Under the Agreement, Future Mining and BGM will prepare and implement a basic economic study, mine plan, transport plan and processing plan for shallow gold-bearing material from the Novo Mundo GU. The basic economic study, mine plan, transport plan and processing plan will not constitute a feasibility study, prefeasibility study, Mineral Reserve estimate or Ore Reserve estimate. Once the conditions precedent are satisfied, material is expected to be mined from the authorized GU area, transported to the BGM processing plant and processed for the recovery and sale of gold product, subject to applicable authorizations, operational performance, technical constraints, metallurgical performance, costs, recoveries, grade control, reconciliation, market conditions and regulatory compliance.

The Company announced the MOU on June 9, 2026. Dated June 1, 2026, the binding MOU between ISON do Brasil and Future Mining and BGM covered exploration work and Final Exploration Reports for ANM Processes 866.320/2018 and 866.171/2018. The MOU included an estimated expenditure of BRL500,000 to be shared equally between the parties, and a binding commitment to allocate a 50% interest in those mineral rights to Future Mining and or BGM. Formal implementation is to be documented through definitive agreements in accordance with applicable ANM requirements. Pending formalization, the MOU restricts disposal of those rights without Future Mining's prior written consent. These commitments are separate from the Luizao mining and processing arrangement for Process 866.035/2009. The Company filed the Final Exploration Reports on July 28, 2026.

On July 23, 2026, Canada (July 24, 2026, Australia), the Company announced that it had successfully filed the Mining Concession Application for the Novo Mundo GU. The area covered by the Novo Mundo GU is comprised of approximately 930 hectares and is the subject of a trial mining operation being conducted under a Guia de Utilização, pursuant to the previously announced Binding Mining and Processing Agreement for Novo Mundo. The submission of the Mining Concession Application represents the next stage in the ANM licensing process for Novo Mundo, and once granted, will authorize long-term commercial mining of the area.

Approval for DTC Eligibility

On August 11, 2025, Resouro announced that its common shares are now eligible for electronic clearing and settlement in the United States ("**US**") through the Depository Trust Company ("**DTC**"). DTC eligibility is expected to simplify the trading process on the OTCQB exchange and enhance the liquidity of the Company's shares for US investors by enabling Resouro's shares to be traded through a wider network of U.S. brokerage firms, facilitating faster settlement and improved market access. This represents a meaningful step toward increasing the Company's visibility and accessibility within the U.S. capital markets.

Listing on Australian Securities Exchange and Concurrent Private Placement

On June 12, 2024, the Company successfully completed a dual listing on the ASX. Concurrent to the Australian Securities Exchange ("ASX") listing the Company closed a private placement which was considered an Initial Public Offering ("**IPO**") on the ASX ("**ASX offer**").

The Company successfully closed the ASX offer on June 12, 2024, in which 16,000,000 CHESS Depository Interests ("**CDI**") over common shares were issued at a price of AUD $0.50 (CAD $0.46). Cash consideration of AUD$8,000,000 (CAD $7,300,420) was received.

Taylor Collison Limited, an Australian broker, acted as the Lead Manager for the ASX Offer. As compensation for its services, the Lead Manager was paid a broker fee of AUD $440,000 (CAD $402,600) which was equal to 5.5% of the aggregate gross proceeds of the Offer and was issued 1,843,643 broker compensation stock options at an exercise price of CAD $0.68, vesting immediately, and expiring three years from the date of issue.

Issuance of Shares

	Ref	*Number* [(1)]		Value
Balance at March 31, 2024		***76,182,192***	**$**	**12,985,642**
Shares issued, June 14, 2024	(i)	16,000,000		7,300,420
Shares issue costs, June 14, 2024	(i)	-		(933,772)
Stock options exercised, April 26, 2024	(ii)	150,000		50,915
Stock options exercised, October 22, 2024	(iii)	115,000		37,717
Shares issued, October 24, 2024	(iv)	142,857		40,000
Balance at March 31, 2025		***92,590,049***		**19,480,922**
Shares issued, October 21, 2025	(v)	15,000,000		2,999,999
Share issue costs, October 21, 2025	(v)			(19,069)
Balance at March 31, 2026		**107,590,049**		**22,461,852**
Shares issued August 11, 2026	*(vi)*	10,000,000		2,500,000
Share issue costs, August 11, 2026				(4,500)
Stock options exercised	*(vii)*	420,000		154,300
Balance at September 30, 2026		**118,010,049**	**$**	**25,111,652**

[(1)] *An Officer and Director of the Company owned 15.5% of the outstanding common shares.*

(i) On June 14, 2024, the Company successfully completed a dual listing on the ASX. Concurrent to the ASX listing the Company closed a private placement in Australia, which was considered an IPO on the ASX.

The Company successfully closed the ASX offer on June 14, 2024, in which 16,000,000 CDIs over common shares were issued at a price of AUD $0.50 (CAD $0.46). Cash consideration of AUD $8,000,000 (CAD $7,300,420) was received and $933,772 of share issue costs were recognized. The CDIs were subject to a 4 month plus 1 day hold period, which has now expired.

Taylor Collison Limited, an Australian broker, acted as the Lead Manager for the ASX Offer. As compensation for its services, the Lead Manager was paid a broker fee of AUD $440,000 (CAD $402,600) which was equal to 5.5% of the aggregate gross proceeds of the Offer and was issued 1,843,643 broker compensation options at an exercise price of CAD $0.68, vesting immediately, and expiring three years from the date of issue. The fair value assigned for the stock options was $428,094. The broker options were subject to a 24-month escrow period. The escrow period has now expired.

(ii) On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iii) On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

(iv) On October 24, 2024, 142,857 common shares were issued to acquire 3 additional tenements in the Tiros Project area. The shares were issued at a deemed consideration of $0.28 for a value of $40,000.

(v) On October 21, 2025, the Company closed a private placement in which 15,000,000 units were issued at a price of $0.20 per unit for cash consideration of $2,999,999. Each unit was comprised of one common share of the capital in the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one common share at an exercise price of $0.30 per share for a three-year period, expiring on October 21, 2028. The Company paid $19,069 in share issue costs.

(vi) On August 11, 2026, the Company closed a private placement in which 10,000,000 common shares were issued at a price of $0.25 per common share for cash consideration of $2,500,000. The Company paid $4,500 in share issue costs.

(vii) On April 21, April 28, May 12 and July 6, 2026, a total of 420,000 stock options were exercised. The options were valued at $154,300 which is comprised of $73,500 cash and $80,800 of the Black-Scholes value re-classified from contributed surplus to share capital.

Tiros Acquisition

On March 11, 2024, Resouro completed the Tiros acquisition. The following transactions were undertaken:

1. Resouro acquired 100% of the outstanding shares of TSPS whose 90% owned subsidiary, TMEL, holds the titles that comprise the Tiros Project assets.
2. Resouro paid the following consideration for the acquisition:
    a. 1,642,000 common shares of Resouro were issued to RBM for the acquisition of RBM's control over TSPS.
    b. 750,000 performance rights were issued to RBM for the acquisition of RBM's control over TSPS. The rights give RBM the right to convert to common shares if the Definitive Feasibility Study ("**DFS**") is completed within 5 years from the date of issue.
    c. 4,000,000 stock options were issued to Resmin for the acquisition of Resmin's 33.3% ownership in TSPS. The stock options may be exercised at a price of $0.20 and will expire on March 11, 2029. Resmin is a corporation, incorporated in Singapore and owned by Resouro's Director and CEO, Christopher Eager.

In exchange for the consideration paid, TMEL holds the rights to the Tiros Project assets which are currently being explored for Titanium dioxide and rare earth elements.

Issuance of Stock Options

On January 18, 2024, the Company announced the results of the Annual General Meeting ("**AGM**") which included the approval of an amended stock option plan. The amended stock option plan allows the Company to issue up to a fixed number of stock options, 14,193,752, which represented 20% of the issued and outstanding common shares as of December 15, 2023.

Date	Note	Number of Options	Number Vested	Remaining life
Issued: June 13, 2023	1	4,560,000	4,560,000	1.6
Issued: October 11, 2023	2	2,250,000	2,250,000	2.0
Issued: March 11, 2024	3	4,000,000	4,000,000	2.3
Exercised: April 26, 2024	5	(150,000)	(150,000)	-
Expired: April 30, 2024	6	(50,000)	(50,000)	-
Exercised: October 22, 2024	7	(115,000)	(115,000)	-
Issued: November 1, 2024	4	2,000,000	-	-
Total as of March 31, 2025		**12,495,000**	**12,495,000**	
Expired: August 14, 2025	4	(2,000,000)	-	-
Issued: March 18, 2026	8	1,000,000	500,000	4.5
Total as of March 31, 2026		**11,495,000**	**10,995,000**	
Exercised: April May and July 2026	9	(420,000)	(420,000)	-
Expired: September 28, 2026		(250,000)	(250,000)	-
Total as of September 30, 2026		**10,825,000**	**10,325,000**	**2.2**

1. On June 13, 2023, the Company issued 4,560,000 of which 2,440,000 stock options were issued to directors and officers with an exercise price of $0.175 and a 5-year expiry period, pursuant to the Company's stock option plan. The options vested over a 24-month period.

2. On October 11, 2023, the Company issued 2,250,000 stock options of which 1,500,000 stock options were issued to directors with an exercise price of $0.50 with a 5-year expiry period, pursuant to the Company's stock option plan. The options vested immediately. Further to the June 14, 2024 listing on the ASX, the 1,500,000 options issued to directors were subject to a 24-month escrow. The escrow period expired on June 14, 2026.

3. On March 11, 2024, 4,000,000 stock options were issued to Resmin as compensation for its 33.3% ownership of TSPS. The options are exercisable at a price of $0.20 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $1,456,400 and was capitalized upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.87%; volatility of 75%, and an expected life of 3 years. The options vested immediately following issuance. The value of the options form part of the value of the Tiros exploration assets recognized on the balance sheet. The options were subject to a 24-month escrow. The escrow period expired on June 14, 2026. The options expire on March 11, 2029.

4. On November 1, 2024, the Company issued 2,000,000 common share purchase options to the former CEO of the Company. The options lapsed on August 14, 2025, when the CEO resigned and the conditions of the options were no longer met.

5. On April 26, 2024, 150,000 stock options were exercised. The options were valued at $50,915 which is comprised of $26,250 cash and $24,665 of the Black-Scholes value re-classified from contributed surplus to share capital.

6. On April 30, 2024, 50,000 stock options expired.

7. On October 22, 2024, 115,000 stock options were exercised. The options were valued at $37,717 which is comprised of $20,125 cash and $17,592 of the Black-Scholes value re-classified from contributed surplus to share capital.

8. On March 18, 2026, the Company issued 1,000,000 common share purchase options to a director of the Company. The options are exercisable at a price of $0.50 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was $117,026 and will be expensed over the vesting period, 12 months. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 2.81%; volatility of 101%, and an expected life of 5 years. 500,000 options vested immediately upon issuance with the remaining options vesting in 12 months on March 18, 2027. The options expire on March 18, 2031.
9. On April 21, April 28, May 12, and July 6, 2026, a total of 420,000 stock options were exercised. The options were valued at $154,300 which is comprised of $73,500 cash and $80,800 of the Black-Scholes value re-classified from contributed surplus to share capital.
10. On September 28, 2026, 250,000 stock options expired.

Sustainability Report

During June 2024, the International Sustainability Standards Board ("**ISSB**") published the Sustainability Policy, IFRS S1 and the Climate Policy, IFRS S2. Both policies became effective January 1, 2025. These policies provide the requirements for the disclosure of climate and sustainability-related financial information to meet the needs of investors and stakeholders. It ensures companies provide relevant, reliable, and comparable information about the sustainability risks and opportunities that impact their enterprise value. The financial disclosure for implementing IFRS S1 and IFRS S2 must include a comprehensive understanding of its financial impact on the Company's operations, systems, and reporting procedures. In response, Resouro published its inaugural Sustainability report concurrently with its audited financial statements and MD&A for the year ended, March 31, 2025. Its second Sustainability Report was published concurrently with its audited financial statements and MD&A for the year ended March 31, 2026. Both reports are available on the Company's website: https://resouro.com/about-us/#corporate-responsibility.

To assist us with the creation of the Company's Sustainability program and policies for the year ended March 31, 2025, Resouro engaged an external advisor prior to the ISSB publication of the IFRS standards. Digbee provided us with an independent assessment of Resouro's Environmental, Social, and Governance ("**ESG**") policies and management practices at both the corporate and project level. Digbee hosts a specialized data and research platform focused on providing ESG solutions tailored to the mining sector. It offered Resouro insights into sustainability performance and assisted in addressing our ESG related risks and opportunities.

Resouro also engaged Carbon Hound Inc. to determine the Company's reporting disclosure for Climate and Green House Gas emissions ("**GHG**").

Exploration Projects

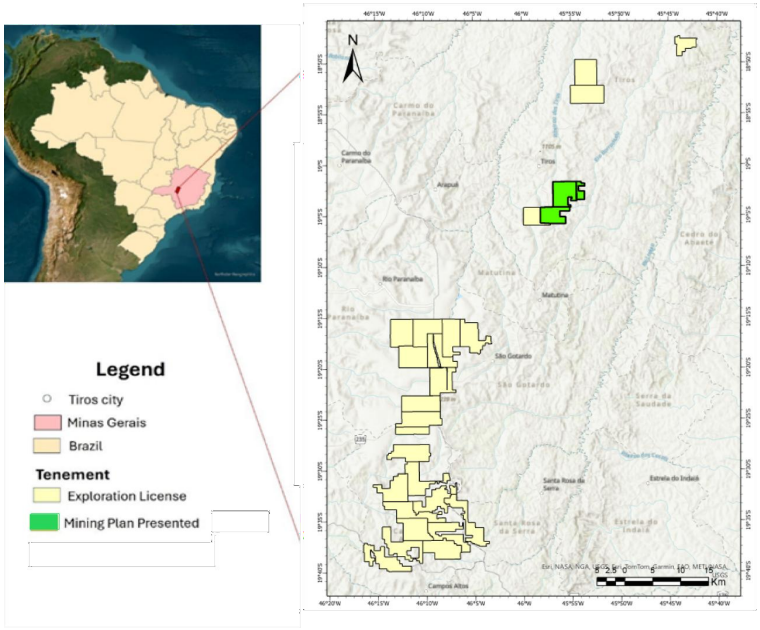
PROPERTY I - Tiros Titanium Dioxide ("TiO_2") and Rare Earth Elements ("REE") Project

The Tiros Project is located in the Alto Paranaíba region in the state of Minas Gerais, Brazil. Tiros is comprised of 28 mineral licenses totaling approximately 497 square kilometers ("**km^2**") located 350 kilometres ("**km**") from Belo Horizonte, the state capital. Minas Gerais is one of the most infrastructurally developed states in Brazil. The Tiros licenses ("**titles**") cover the most prospective portions of the Capacete formation with promising exploration potential.

The Tiros Project hosts a sedimentary-type mineral deposit formed through the reworking and deposition of weathered volcanic material of alkaline affinity, predominantly kamafugites. The deposit is made by epiclastic rocks, including conglomerates and sandstones, representing a flat-lying, laterally continuous stratigraphic package deposited in a stable, low-energy environment. These epiclastic sediments originated from the intense chemical weathering of the volcanic source rocks, resulting in the transport and accumulation of resistant mineral phases such as TiO_2 in the form of anatase and rare earth element ("**REE**") bearing phases within the sedimentary basin. Over time, the upper portions of this bed were subjected to lateritic weathering, leading to supergene enrichment of titanium and rare earth elements near the top of the profile.

The resulting deposit is characterized by a horizontal geometry, shallow depth, and significant areal continuity. Mineralization is typically hosted within the finer-grained matrix of the conglomerates and sandstones and is concentrated in the lateritic cap developed during prolonged subaerial exposure.

The geological evolution of the Tiros Project area has produced a laterally continuous, shallow mineralized horizon with characteristics conducive to large-scale resource development. This distinctive hybrid deposit model provides the foundation for the project's potential to support the potential for long-term extraction of both titanium dioxide and rare earth elements.



On July 31, 2023, a definitive agreement was signed between Resouro Inc. and RBM Consultoria Mineral Ltd. ("**RBM**") to acquire a 90% interest in the Tiros Project. Resouro acquired 100% of the outstanding shares of TSPS, a company incorporated in Singapore that owns 90% of the subsidiary TMEL, a company incorporated in Brazil, which holds the titles that comprise the Tiros Project. The earn-in terms require three stages of payments for the acquisition of 90% of the property in exchange for a total of 1,642,000 shares of Resouro. The stages are related to the conclusion of the scoping study, pre-feasibility studies and definitive feasibility studies ("**DFS**"). The remaining 10% is a free carried interest in the name of the original owner, RBM.

An addendum to this agreement was signed on October 9, 2023, whereby RBM waived the requirements for the transfer of 90% of the title holder equity to Tiros. As compensation for the acceleration, RBM received 750,000 performance rights, which will be converted into shares of the company upon completion of the DFS.

On September 9, 2024, the Company entered into a binding agreement to acquire three (3) additional titles in the Tiros Project area. The titles complement the existing holdings by extending the mineral rights held in the North to the Southern holdings. The three (3) titles, totaling 4,744 ha, are contiguous with the Sao Gotardo block of the Tiros Project and intersect the Capacete Formation associated with the project.

Consideration paid includes the following staged transactions:

a. Initial payment $50,000 and 142,857 common shares of Resouro was made.
b. Milestone 1: Resouro will drill 6 holes on the titles whereby at least 3 holes show a minimum of 20 continuous meters of intercepts with over 2,000 ppm of TREO, within 2 years of the purchase date. If drilling is not completed within 2 years, then the payment was due on September 9, 2026.
   Payment: $50,000 and issuance of 142,857 common shares of Resouro, valued at $50,000.
   The payee agreed to accept a $10,000 cash payment on September 9, 2026 with a deferral on payment of the remaining cash and common shares to January 9, 2027.
c. Milestone 2: Resouro completes sufficient work to issue a JORC compliant report with an inferred Resouro of 100 mn tonnes of at least 2,000 ppm TREO within 3 years of the purchase date.

Payment: $50,000 and common shares based on the 20-day Volume Weighted Average Price ("**VWAP**") of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.

d. Milestone 3: Up to one year after the milestone 2 payment is made the final payment is due.
Payment: $100,000 and common shares based on the 20-day VWAP of Resouro shares which occur immediately prior to the date the milestone is completed, with a minimum VWAP floor price of $0.24.

The Company considers this consolidation of titles in the highly prospective Capacete Formation a strategic acquisition to complement the current land holdings in the Tiros area.

NI 43-101 Technical Report Supporting the Preliminary Economic Assessment ("PEA") Results

On July 29, 2026, Canada (July 30, 2026, Australia), the Company filed the NI 43-101 Technical Report supporting the PEA results for its Tiros Titanium Dioxide and Rare Earth Elements project in Minas Gerais, Brazil, which was announced on June 14, 2026, Canada (June 15, 2026, Australia). The PEA indicates that the Project has the potential to generate a post-tax NPV of US$715 million, discounted at 8%, over an initial 20 year mine life, with a post-tax IRR of 44.2%.

The Technical Report evaluated the potential of developing a staged, high-grade starter operation based on a 500,000 tpa processing facility operating over a 20-year mine life. The study targets approximately 9.5 Mt of high-grade ROM material that represents less than one percent of the Company's 1.4 Bt Measured and Indicated Mineral Resource grading 12% TiO_2, 4,000 ppm TREO and 1,100 ppm MREO.

Highlights

1. The PEA indicated an after-tax net present value of US$714.9 million using an 8% nominal discount rate and an after-tax IRR of 44.2%;
2. The proposed operation contemplates annual processing throughput of 500,000 tpa over an initial mine life of 20 years for a total ROM feed of 9.5 Mt of high grade of approximately 26.3% TiO_2 and 10,852 ppm total TREO using a 2.7 strip ratio;
3. Operational targets of a high-grade area of mineralization makes up less than 1% of the Company's previously announced 1.4 Bt Measured and Indicated Resource;
4. Significant expansion potential is supported by a large implied TiO_2 and REE mineral resource;
5. Mining operational plans are to use an open-pit mining process with free digging near-surface mineralization;
6. Proposed processing flowsheet incorporates grinding and sizing beneficiation, calcination, magnetic separation/electrostatic separation and gravity separation, acid leach, sulphation/water leach, hydrolyzation, precipitation, and solid liquid separation;
7. The overall recovery of TiO_2 is estimated to be 68.7% which will be recovered as two products: coarse TiO_2 and fine TiO_2. The recovery of the REEs to a mixed REE carbonate product is estimated to be 67%;
8. Incorporation of environmentally conscious design, assuming dry-stack tailings; and,
9. Located in a favourable mining jurisdiction: Minas Gerais, Brazil with established infrastructure.

The proposed operation will incorporate conventional open-pit mining, and a processing metallurgical flowsheet designed to produce both TiO_2 concentrates and REE products, creating a diversified dual-revenue stream.

Tiros Project Economics

The project's estimated pre-tax, unlevered net present value (NPV) is US$1,138.8 M using a discount rate of 8.0% the post-tax NPV, using the same discount rate is US$714.9 M. The pre-tax, internal rate of return ("**IRR**") is 62.7%, and the post-tax IRR is 44.2%. The average annual earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") is US$144.6 M. The total pre-tax undiscounted cash flow generated over the life of the project is US$2,535.8 M, the total free cash flow post-tax is US$1,673.9 M. The pre-tax payback period after the start-up of the operations is 1.3 years. The post-tax payback period after the start-up of operations is 1.9 years. The cash flow on an annualized basis is provided in the table below which summarizes the project cash flow.

Tiros Project Cash Flow Analysis

Financial Analysis	Pre-Tax	Post-Tax
Net present value (US$ M)	1,138.8	714.9
Internal rate of return (%)	62.7	44.2
Annual average EBITDA (US$ M)	144.6	144.6
Payback period (years)	1.3	1.9
Total Cash Flow (US$ M)	2,535.8	1,673.9

Summary of Tiros Project Metrics and PEA Results (Life-of-Mine)

The Company believes there is a reasonable basis for the production targets, the financial forecast information and forward-looking statements presented in the PEA, based on the material assumptions, which include the Mineral Resource Estimate, mining and processing methods, metallurgical recoveries, product pricing, capital and operating costs, exchange rates, royalties, taxation, permitting, infrastructure, marketing and funding. These assumptions are preliminary and subject to refinement in future studies. The economic analysis resulted in positive project economics driven by high TREO and TiO_2 grades under the assumption of a dual-revenue model. On an after-tax basis, the project generated a net present value ("**NPV**") of US$714.9 million at an 8% discount rate and an internal rate of return ("**IRR**") of 44.2%, with a payback period of 1.9 years. On a pre-tax basis, the NPV (8%) is US$1,138.8 million with an IRR of 62.7% and a payback of 1.3 years. A summary of the key PEA results and project metrics is presented in the table below.

Parameter	Unit	LOM total / average
Production		
TREO price assumption	US$/kg	57.4
Rare earth elements (REE) ROM grade	ppm	10,852
Steady-state REE in product	tpa	3,636
TiO_2 price assumption – coarse circuit	US$/t	900.0
TiO_2 ROM grade	%	26.3
Steady-state concentrate – coarse	ktpa	42.3
TiO_2 price assumption – fine circuit	US$/t	650.0
Steady-state concentrate – fine	ktpa	47.8
Mine life	years	20
Processing rate	tpa	500,000
ROM feed over life of mine	Mt	9.5
Waste	Mt	25.98
Strip ratio (plant feed basis)	t:t	2.7:1
Economics (pre-tax)		
Net present value (8% discount rate)	US$ M	1,138.8
Internal rate of return	%	62.7
Payback	years	1.3
Average annual cash flow	US$ M	115.2
Cumulative cash flow	US$ M	2,535.8
Economics (after-tax)		
Net present value (8% discount rate)	US$ M	714.9
Internal rate of return	%	44.2
Payback	years	1.9
Average annual cash flow	US$ M	70.0

Parameter	Unit	LOM total / average
Cumulative cash flow	US$ M	1,673.9
Costs		
Initial capital – net	US$ M	159.6
Initial capital – gross	US$ M	191.2
Sustaining capital	US$ M	59.6
Average annual operating cost	US$ M	109.5
Average operating cost per tonne ROM	US$/t	219.0

The economic analysis assumes that funding will be available to advance the project through future study, permitting, engineering, construction and commissioning stages as required. The availability, timing, structure and cost of such funding have not been secured as part of this PEA and remain subject to market conditions, financing alternatives, regulatory approvals, project advancement, commodity markets and other commercial considerations.

Sensitivity Analysis – CAPEX and OPEX

The PEA estimates initial capex requirements of approximately US$191.2 million, sustaining capital requirements of approximately US$59.6 million, and average annual mining costs of approximately US$109.5 million which are equivalent to approximately US$219 per tonne of ROM material processed. Estimates are based on an estimated exchange rate of USD 1.00 = BRL 5.00. These estimates are preliminary and will be refined through future engineering, metallurgical test work, permitting work, and PFS studies.

The sensitivity analysis indicates that the project's economics are most sensitive to variations in sale prices and overall recovery, with comparatively lower sensitivity to changes in operating expenses ("**OPEX**") and capital expenditures ("**CAPEX**"):

- On a post-tax basis, the base case NPV of US$714.9 million decreases to approximately US$390.6 million under a reduction of 30% in TREO basket prices. Inversely, the post-tax NPV8% increases to approximately US$ 1,039.2 as a result of an increase of 30% in the TREO price. Similarly, reductions and increases of -/+30% in TiO_2 prices result in NPVs approximately of US$ 587.0 million and US$842.8 million.
- Variations of −30% and +30% in REE weight recoveries result in NPVs (8%) of approximately US$391.8 million and US$1,038.1 million.
- Variations of −30% and +30% in TiO_2 weight recoveries result in NPVs (8%) of approximately US$596.8 million and US$833.0 million.
- Variations of −30% and +30% in OPEX result in NPVs (8%) of approximately US$897.6 million and US$532.1 million.
- Variations of −30% and +30% in CAPEX result in NPVs (8%) of approximately US$772.2 million and US$657.5 million.

Mineral Resource Estimate

Resouro engaged Atticus Geoscience Consulting Ltd. to prepare a mineral resource estimate for the Tiros Deposit ("**2026 MRE**"). The work completed for the 2026 MRE included geological interpretation; construction of the lithology, oxidation and weathering, lithology facies, and mineralized domain models; statistical and geostatistical analysis; grade interpolation, and density modelling. The effective date of the MRE is March 15, 2026.

The estimation of the mineral resource was established by undertaking the following steps:

- Validation of the information utilized in the resource and database compilation.
- Interpretation and 3D modeling of the lithology and mineralization.
- Development of the estimation domains.
- Compositing of grade within the domains.
- Exploratory data analysis.
- Block model definition.

- Interpolation of grade within the defined domains.
- Review and model the variability in the rock density.
- Evaluation of confidence in the estimation.
- Model validation.
- Definition of reasonable prospects of eventual economic extraction.

Data and database compilation were validated using GeobankTM data management software. The interpretation and 3D geological modeling were completed using Leapfrog GeoTM software. Statistical studies were performed using MicromineTM tools. The block model, subsequent estimation and validation were carried out using the MicromineTM 2020 software. The reasonable prospects of eventual economic extraction were defined using Datamine NPV Scheduler.

The information used for the MRE is derived from the historical drilling campaigns from 2011and 2016 and from the drilling campaigns undertaken by Resouro between 2023 and 2025. The majority, 92%, of the sampling was completed in the recent Resouro drilling campaigns, with the remaining 8% of the information was derived from the historical drilling campaigns.

The 2026 MRE for the Tiros Project considers TiO2, the Total Rare Earth Oxides and the Magnetic Rare Earth Oxides reporting to a cut-off of 1,000 ppm TREO. In conclusion, the mineral resource estimate contains 1.4 Bt at 4,000 ppm TREO, 1,100 ppm MREO and 12% TiO2 in the Measured and Indicated categories. The Inferred resource contains 500,000,000 tonnes at 12% TiO2, 3,700 ppm TREO, and 1,000 ppm MREO.

Tiros Project 2026 Mineral Resouro Estimate (1,000 ppm TREO cut-off)

Domain	Category	Tonnage (Mt)	TiO_2 (%)	TREO (ppm)	MREO (ppm)	MREO/TREO
HG (High Grade)	Measured	30	24	9,300	2,500	27%
	Indicated	74	23	8,900	2,300	26%
	Measured + Indicated	**103**	**23**	**9,100**	**2,400**	**26%**
	Inferred	33	22	8,300	2,200	27%
MG (Medium Grade)	Measured	340	11	3,700	1,000	27%
	Indicated	930	11	3,600	1,000	28%
	Measured + Indicated	**1,300**	**11**	**3,600**	**1,000**	**28%**
	Inferred	470	11	3,400	920	27%
Total (High + Medium Grade)	Measured	367	12	4,100	1,100	27%
	Indicated	1,000	12	4,000	1,100	28%
	Measured + Indicated	**1,400**	**12**	**4,000**	**1,100**	**28%**
	Inferred	500	12	3,700	1,000	27%

1. The independent and qualified person for the MRE, as defined by NI 43-101, is Simon Mortimer, FAIG. (Atticus). The effective date of the MRE is March 15, 2026.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The MRE follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
3. The results are presented undiluted and are considered to have Reasonable Prospects for Eventual Economic Extraction.
4. The estimate was completed using a sub-block model in Micromine™ version 2020 with a user block size of 100 m x 100 m x 10 m and a minimum block size of 50 m x 50 m x 1 m. Grades interpolation was obtained by Ordinary Kriging (OK).
5. Bulk density values were estimated using IDW based on 5267 samples using domains based on a combination of the lithology and weathering models
6. The mineral resource estimate is classified as measured, indicated and inferred where reasonable geological and grade continuity have been demonstrated. The Measured mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 150 m. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 250 m. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 400 m.
7. The number of tonnes was rounded to 3 significant figures for Measured and Indicated resources and to 2 significant figures for Inferred resources, following the recommendations in NI 43-101, and any discrepancies in the totals are due to rounding effects.
8. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the MRE.

Conceptual Mining Operation

This disclosure summarizes the conceptual mining operation for the Tiros Project. The assessment remains at the conceptual Preliminary Economic Assessment level and is based on the Mineral Resource Estimate. No Mineral Reserves have been estimated. All quantities discussed should be interpreted as the subset of the Mineral Resource, not as a Mineral Reserve estimate.

The PEA contemplates using an open-pit mining operation exploiting near-surface mineralization and it assumes using the dry-stack tailings method in the project design. The PEA mine plan schedules 9.53 Mt of high-grade ("**HG**") material for processing over an estimated 20-year operating period at a nominal processing rate of 500,000 tpa, with an average plant-feed grade of approximately 26.3% TiO_2 and 10,852 ppm TREO. The plant feed HG material contains Measured and Indicated ("**M+I**"), with no Inferred category material. The ROM plant feed contains less that 1% of the total M+I Mineral Resources.

The 10,852 ppm TREO plant-feed grade at approximately 26.3% TiO_2 is the average grade carried through the mine schedule for the 9.53 Mt of HG material.

The conceptual pit design is expected to contain 25.98 Mt of waste and 12.78 Mt of MG mineralized material. The MG material will be mined and stockpiled for potential future evaluation and classified as mineralized material rather than waste and will be excluded from the PEA plant feed. Accordingly, the reported strip ratio is expected to be approximately 2.7:1 on a plant-feed basis, calculated as 25.98 Mt of waste divided by the 9.53 Mt of HG material scheduled for processing. The HG plant feed will represent less than 1% of the Project's 1.4 Bt Measured and Indicated Mineral Resource. The PEA mine plan is conceptual and based on a simplified schedule; detailed mine sequencing should be refined in subsequent studies.

Proposed Titanium and REE Recovery Methods (Metallurgical Process Flowsheet)

The strategy applied in this phase of metallurgical flowsheet development was based around a strategy for a coarse particle recovery of titanium minerals targeted to be marketable in the traditional titanium minerals market. Followed by a strategy for fine particle recovery by leaching of the fine particles to maximize recovery of the rare earth elements and the fine titanium minerals not recovered within the coarse particle flowsheet. To enable this coarse and fine processing strategy, it was elected to screen split the feed material at 75 microns with the +75 microns particles going to the coarse particle circuit and the -75 microns material being sent to the fines leach circuit.

The proposed metallurgical process flowsheet integrates beneficiation, calcination and hydrometallurgical recovery of both titanium dioxide and rare earth products. The flowsheet comprises:

- Beneficiation, including crushing, grinding, screening/size classification, magnetic separation and gravity density separation;
- Calcination at approximately 600°C to enhance magnetic removal of iron minerals;
- Magnetic/electrostatic separation, acid leaching and solid/liquid separation for recovery of the coarse TiO_2 concentrate;
- Magnetic separation, acid sulphation / water leach, filtration and hydrolyzation for recovery of the fine TiO_2 product; and
- Acid sulphation, water leach, precipitation and filtration for recovery of rare earths as a mixed rare earth carbonate (MREC) product.

The proposed metallurgical process flowsheet development is designed around a two-stage processing strategy. The first stage focuses on the recovery of coarse titanium dioxide minerals to produce a marketable anatase concentrate for the titanium dioxide minerals market. The second stage targets the recovery of rare earth elements and fine titanium dioxide minerals through the leaching of the fine particle fraction, thereby maximizing the overall recovery of valuable minerals.

Metallurgical test work was carried out on samples from the Tiros project. Metallurgical test work completed for the Project indicated that titanium occurs principally as anatase, with minor ilmenite and that beneficiation could produce an anatase rich concentrate. The Rare earths were seen to be preferentially concentrated in the very fine material with about

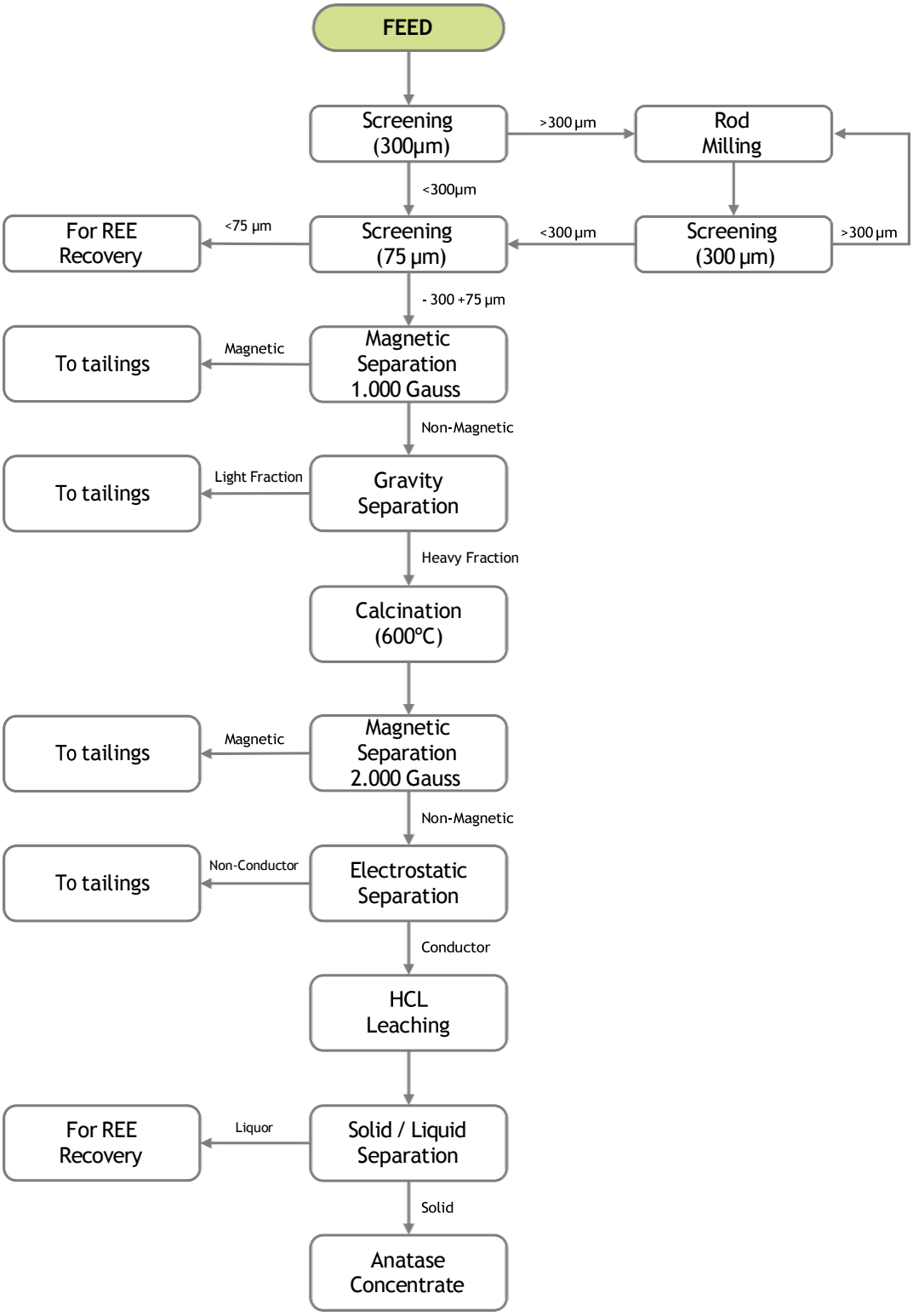
87% of the rare earths in the -53 microns material. This fine occurrence of the rare earths indicated that the metallurgical recovery process would require leaching for recovery of these rare earth elements.

The metallurgical test work resulted in the determination of two theoretical flowsheet as shown below. Final test work with these two flowsheets was carried out on a composite sample, BK19, which was characterised with a feed assay of 24.1% TiO2 and 0.94% TREO. This sample was taken from drilling within the planned mining starter pits. Testing with this sample gave the overall following results:

1. The overall TiO_2 recovery was 72.5% with 22.7% to the +75 microns anatase concentrate and 49.8% to the fines circuit leach product.
2. The REE recovery to the fines circuit leach product was 72.5%. The 72.5% rare earth recovery represents the recovery to leach liquor achieved during test work on sample BK19 and is not the overall recovery adopted for the PEA process design criteria. An overall TREO recovery of 67.0% has been adopted for the PEA mass balance.
3. The final TiO_2 coarse circuit product assayed 79.5% TiO_2. This was without the electrostatic separation phase indicated in the flowsheet. It is expected that this concentrate grade could improve with further processing using the electrostatic separation stage.
4. Recoveries quoted for titanium (49.8% recovery) and rare earths (72.5% recovery) are up to the leach liquor stage. For this stage of investigation, test work was not yet carried out to recover titanium and rare earth products from the leach liquor. This test work, with the leach liquor, will follow in the next stage of test work (PFS level investigation).

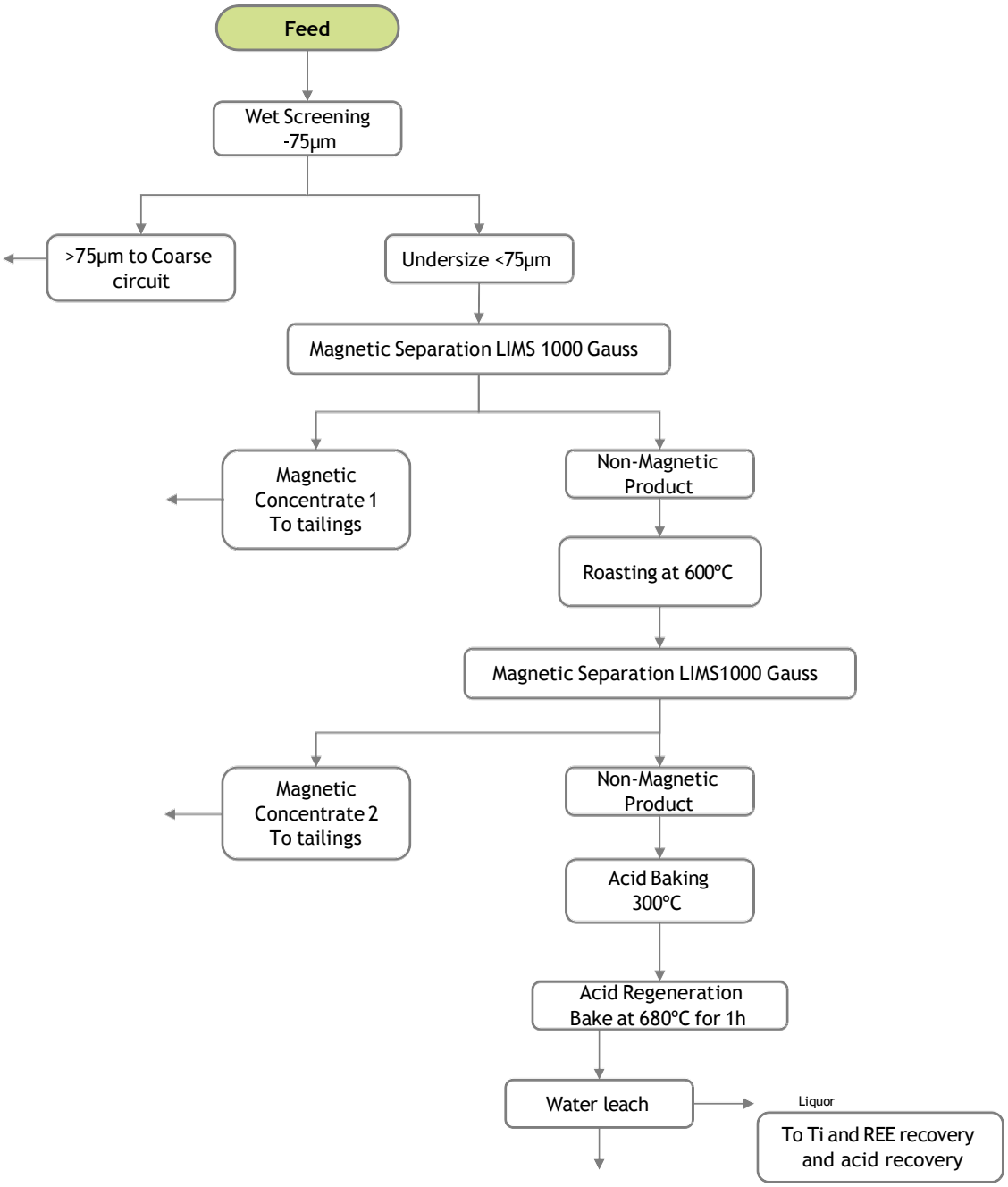
Further metallurgical test work is required to confirm and finalize the most appropriate processing route, improve understanding of rare earth element recovery, assess titanium and rare earth products quality and define whether alternate technologies may apply to all, or part of the Tiros mineralization style.

Metallurgical Process Flowsheet – Coarse Material (+75 micron material) to recover an Anatase concentrate



Source: Page 221 and 361 of NI 43-101 Technical Report (https://resouro.com/tiros-project)

Metallurgical Process Flowsheet – Fine Material (-75 micron material) to recover Rare Earth products and Titanium



Source: Page 222 & 362 of NI 43-101 Technical Report (https://resouro.com/tiros-project)

Environmental Studies, Permitting and Social Impact

Environmental studies required for Project development are being undertaken as part of preparation of the Environmental Impact Assessment ("**EIA**"). The company Sete Soluções e Tecnologia Ambiental Ltda ("**Sete**") has been engaged to support the project development in relation to environmental permitting matters. For this purpose, Sete is currently developing field reconnaissance, physical-environment studies and qualitative flora surveys have begun, together with planning for environmental-quality, fauna, socioeconomic, speleological, cultural-heritage and other campaigns required for permitting. Results available to date are preliminary and do not constitute a consolidated environmental baseline.

Based on preliminary inspections and information, no environmental conditions have been identified at this stage as definitive impediments to development. However, factors requiring further investigation may influence Project design, the mine plan, capital and operating costs, and the development schedule. These include watercourses near proposed facilities, potential effects on legally protected riparian and preservation areas, rural properties with irrigated agriculture, potentially competing water demands, and the need for suitable drainage and sediment-control systems.

Essential studies remain outstanding regarding water availability, the project water balance, hydrogeology, potential groundwater drawdown, the inventory of springs, and possible effects on water intakes, watercourses and existing users. Further assessment will also be required for pit and stockpile stability, acid rock drainage and metal leaching, waste rock and tailings management, reclamation of disturbed areas and mine closure.

Initial flora surveys identified remnants of native vegetation. These records should be considered in the consolidated environmental baseline, the assessment of siting alternatives, the definition of intervention areas, and the design of mitigation, compensation and reclamation measures.

Final definition of project facilities and completion of environmental studies will be required to confirm the extent of environmental interactions and assess their materiality to the MRE, mine plan and economic analysis. Until these studies are completed, such matters represent uncertainties typical of an early-stage project and should be monitored and progressively incorporated into subsequent engineering, permitting and economic-evaluation stages.

Next Steps

Prefeasibility Study and the Preliminary Environment Impact Assessment

The Company plans to advance the Tiros project to completion of a Prefeasibility Study ("**PFS**") using the following work programs:

- File the preliminary Environmental Impact Assessment with the ANM;
- Infill drilling within the defined starter-pit areas to upgrade resource confidence and support potential conversion of Inferred material;
- Additional sample generation and metallurgical test work to confirm recoveries, variability and product specifications;
- Flowsheet optimization, including improvements to beneficiation, evaluation of acid recycling opportunities and evaluation of alternative process routes to reduce operating costs;
- Product specification and marketing work, including offtake and customer test work to confirm payable product forms, impurity penalties and commercial terms; and,
- Continued environmental baseline studies, permitting activities and stakeholder engagement and regulatory consultation.

Longer term, the Company also intends to consider staged expansion opportunities beyond the initial 500,000 tpa initial operation, including future production scenarios in the range of 5 to 10 Mt per annum, subject to technical, economic, permitting, financing, and market outcomes.

The PFS will focus on flowsheet optimization, beneficiation improvements, acid recycling opportunities, alternative process routes, product specification work, and staged scale-up scenarios.

PROPERTY II - Novo Mundo Gold Project

The Novo Mundo project is located in the gold mining district of Alta Floresta Gold Belt, Mato Grosso. The Company's three contiguous exploration licences ("**titles**") cover an area of 16,735 ha. To date, 5,500 m have been drilled to identify mineralization in 10 separate zones. The most significant drill intercepts are listed below:

Resouro Drill Hole 010 16.21 m @ 2.97 g/t gold ("**Au**") from 55.9 m *Including* 2.29 m @ 11.4 g/t Au at 55.9 m and 1.08 m @ 19.93 g/t Au at 71.03 m
Resouro Drill Hole 002 Located 200 m to the west of Drill Hole 10 11.65 m @ 5.11 g/t Au from 65.89 m *Including* 2.5 m @ 8.09 g/t Au from 66.39 m and 4.6 m @ 6.30 g/t Au from 72.94 m
Historic Drill Hole FNV 009 Located to the East of Drill Hole 10 6.61 m @ 5.47 g/t Au from 62.73 m *Including* 5.26 m @ 6.82 g/t Au from 64.08 m

On May 11, 2021, the Company, through its subsidiary, ISON do Brasil, entered into a definitive purchase agreement with Nexa Recursos Minerais S.A. ("**Nexa**"), (the "**ISON-Nexa Agreement**"), pursuant to which the Company agreed to purchase from Nexa a 100% right to three precious metal exploration titles in the Novo Mundo Gold project area.

Resouro has the right to explore the Novo Mundo project area for precious metals and if a commercially viable project is discovered, Resouro will grant a 1.5% net smelter royalty ("**NSR**") to Nexa. The Company has a right of first refusal to buy back the NSR if any third party wants to purchase it.

On January 19, 2023, the Company submitted two partial exploration reports ("**PER**") to the ANM for titles, 866.320/2018 and 866.171/2018. On July 28, 2026, the Final Exploration Reports were filed with the ANM.

The Luizao trial-mining program relates to the Novo Mundo GU under ANM Process No. 866.035/2009. The Mining Agreement records a three-year renewal dated April 29, 2026, subject to verification against the official ANM records and applicable conditions. The GU is distinct from the long-term mining concession for which the Company submitted an application on July 16, 2026.

Under the Mining Agreement, royalties payable to Nexa and Coogavepe are each calculated at 1.5% NSR, while the surface-owner royalty is equal to 50% of the Financial Compensation for the Exploitation of Mineral Resources ("**CFEM**"). For purposes of the contractual profit-sharing calculation, the aggregate Nexa, Coogavepe and surface-owner royalties are capped at 3.75%, with any excess borne by ISON do Brasil from its share of profits. CFEM is treated separately as a program cost.

The three mineral titles acquired under and subject to the ISON-Nexa Agreement are as follows:

(i) Novo Mundo GU - ANM Title 866.035/2009, Exploration License No. 5004/2009, which is active and existing under the Brazilian Mining Code ("**BMC**") for gold ore, covering 930.35 ha;

(ii) ANM Title 866.320/2018, Exploration License No. 6787/2018, which is active and existing under the BMC for gold ore, covering 7,645.58 ha; and

(iii) ANM Title 866.171/2018, Exploration License No. 6784/2018, which is active and existing under the BMC for gold ore, covering 8,159.00 ha.

The status of the Novo Mundo titles and compliance with applicable ANM filing requirements must be assessed separately for each title, including the Final Exploration Reports for Processes 866.320/2018 and 866.171/2018 which were filed on July 28, 2026.

Novo Mundo – Mining and Processing Agreement

On June 1, 2026, Resouro announced that it had signed a mining, transport and processing agreement ("**Agreement**") with Future Mining and BGM through its Brazilian subsidiary, ISON do Brasil, for a proposed mining and processing program at its 100%-owned Novo Mundo Gold project in Mato Grosso, Brazil. The agreement establishes a structure for the mining, transport and processing of gold-bearing material from the Novo Mundo GU subject to the satisfaction of conditions precedent, including verification of applicable ANM and environmental authorizations, operating plans, budgets, accounting protocols, safety controls and regulatory requirements.

Under the Agreement, Future Mining and BGM will prepare and implement a basic economic study and related mine plan, transport and processing plans for shallow gold-bearing material from the Novo Mundo GU. These plans will not constitute a feasibility study, prefeasibility study, Mineral Reserve estimate or Ore Reserve estimate.

Subject to satisfaction of conditions precedent, material is expected to be mined from the authorized Novo Mundo GU area, transported to the BGM processing plant and processed for the recovery and sale of gold products. The program remains subject to applicable authorizations, operating performance, technical constraints, metallurgical performance, costs, recoveries, grade control, reconciliation, market conditions and regulatory compliance.

Under the Agreement, ISON do Brasil retains ownership of the Novo Mundo GU and related mineral rights under ANM Process 866.035/2009, which remain unaffected and unencumbered by the Agreement. The separate MOU contains the 50% interest commitment related to Processes 866.320/2018 and 866.171/2018 which are described below. BGM is responsible for funding the Luizao Program capital and operating costs, subject to approved budgets and contractual cost-recovery provisions. ISON do Brasil retains titleholder responsibilities and pre-operational obligations, including technical data, permit documentation, surface access arrangements, operational-area demarcation and pit-water assessments and authorizations.

The Agreement provides for ISON do Brasil to receive 30% and BGM 70% of contractually defined Net Profit during the investment-recovery period, changing to a 50% share for each party after the contractual investment-recovery date. Net Profit is calculated after permitted costs, taxes, CFEM, royalties and approved closure reserves. The Agreement contemplates a three-year Luizao Phase 1 program within applicable authorization limits, rather than an unrestricted production commitment. A 20% operating-margin threshold triggers joint consideration of suspension or revision of profit sharing; it is not a guaranteed return. A joint operating committee, comprising two representatives from each group, oversees budgets, operating plans, reconciliation and other specified matters, with unanimous approval required for key decisions. The Agreement also provides audit rights, confidentiality obligations, indemnities and suspension rights.

The Agreement requires satisfaction or permitted written waiver of conditions precedent and a joint Notice to Proceed before operations commence. These conditions include verification of mining and environmental authorizations, approved operating plans and budgets, funding availability, surface-owner arrangements, due diligence and required corporate and regulatory actions. Execution of the Agreement alone does not establish that these conditions have been satisfied.

The Company announced the MOU on June 9, 2026. Dated June 1, 2026, the binding MOU between ISON do Brasil and Future Mining and BGM covers exploration work and Final Exploration Reports for ANM Processes 866.320/2018 and 866.171/2018. It provides for an estimated expenditure of BRL500,000, shared equally between the two groups, and a binding commitment to allocate a 50% interest in those mineral rights to Future Mining and or BGM. Formal implementation is to be documented through definitive agreements in accordance with applicable ANM requirements. Pending formalization, the MOU restricts disposal of those rights without Future Mining's prior written

consent. These commitments are separate from the Luizao mining and processing arrangement for Process 866.035/2009 for which the Company filed the Final Exploration Reports on July 28, 2026

PROPERTY III - Santa Angela Project

The Santa Angela project is an early-stage exploration property. It is situated within the same Alta Floresta Gold Belt as the Novo Mundo project and is located approximately 150 km from the Novo Mundo project. In December 2021, the Company acquired certain mineral exploration rights from the ANM to conduct mineral exploration work on the Santa Angela project in the State of Mato Grosso, Brazil. Total consideration paid for the exploration rights was BRL 551,099 ($140,530). As of the year ended March 31, 2026, Resouro has completed all regulatory requirements for the ANM as required to maintain the project's tenements in good standing.

Results of Operations

Six months ended September 30, 2026

The Company recorded a total comprehensive loss of $2,447,955 of which $100,509 was attributable to a non-controlling interest ("**NCI**"), for the six months ended September 30, 2026, compared to a total comprehensive loss of $1,724,658 of which $70,349 was attributable to an NCI, for the six months ended September 30, 2025.

Quarterly Financial Information

The following table provides selected financial information for the eight quarters up to September 30, 2026, and should be read in conjunction with the Company's financial statements.

Quarter ended	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Total comprehensive loss	$(1,437,508)	$(1,010,447)	$(1,202,052)	$(1,108,051)
Net loss, non-controlling interest	67,499	33,010	51,282	43,831
Earnings (loss) per share[(1)]	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average shares outstanding[(1)]	113,981,788	107,805,434	107,590,049	104,003,092

Quarter ended	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total comprehensive loss	$(722,300)	(1,002,358)	$(1,008,867)	$(1,423,516)
Net loss, non-controlling interest	29,367	40,982	31,958	50,094
Earnings (loss) per share[(1)]	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average shares outstanding[(1)]	92,590,049	92,590,049	92,590,049	92,526,532

[(1)] Basic and diluted

Discussion of quarterly results

Three months ended September 30, 2026 compared to September 30, 2025

Total comprehensive loss of $1,437,508 and $722,300 were recognized for the three months ended September 30, 2026, and September 30, 2025, respectively of which $67,499 was attributable to the NCI, for the three months ended September 30, 2026 (September 30, 2025 - $29,367).

Significant variances between expenditures incurred during the three months ended September 30, 2026, and during the three months ended September 30, 2025, are presented in the table below:

	Three months ended, September 30, 2026	September 30, 2025	Variance
Management fees	$ 205,294	$ 269,450	$ (64,156)
Professional fees	191,988	231,911	(39,923)
Investor relations and travel	151,379	33,900	117,479
Foreign exchange loss (gain)	293,937	(7,010)	300,947
Exploration and evaluation expenditures	567,621	177,203	390,418

Management fees were $64,156 lower during the three months ended September 30, 2026, compared with the three months ended September 30, 2025, because the Company had one less Director during the period ended September 30, 2026.

Professional fees were $39,923 lower during the three months ended September 30, 2026, compared with the three months ended September 30, 2025, primarily because the Company engaged and engineering during the period ended September 30, 2025. In comparison, the Company has undertaken the engineering services using in-house expertise during the period ended September 30, 2026.

Investor relations expenses were $117,479 higher during the three months ended September 30, 2026, compared with the three months ended September 30, 2025, primarily due to increased investor outreach and promotional activities undertaken to enhance awareness of the Company's Preliminary Economic Assessment.

Foreign exchange ("**FX**") loss for the three months ended September 30, 2026, increased by $300,947 compared with the same period in 2025. The loss primarily reflects the translation of subsidiaries whose financial records are maintained in Brazilian Reais. It arises from differences between current and historical exchange rates applied to balance sheet items, including long-term assets, equity balances, NCI and the deficit attributable to shareholders.

Exploration expenditures were $390,418 higher during the three months ended September 30, 2026, as the Company engaged consultants to complete the PEA report for the Tiros project. In comparison, the Company undertook a metallurgical studies program during the three months ended September 30, 2025.

Three months ended June 30, 2026 compared to June 30, 2025

Total comprehensive loss of $1,010,447 and $1,002,358 were recognized for the three months ended June 30, 2026, and June 30, 2025, respectively of which $33,010 was attributable to the NCI, for the three months ended June 30, 2026 (June 30, 2025 - $40,982).

Significant variances between expenditures incurred during the three months ended June 30, 2026, and during the three months ended June 30, 2025, are presented in the table below:

	Three months ended, June 30, 2026	June 30, 2025	Variance
Management fees	$ 215,526	$ 313,884	$ (98,358)
Professional fees	107,025	167,222	(60,197)
Investor relations and travel	114,131	89,729	24,402
Exploration and evaluation expenditures	512,624	370,876	141,748

Management fees were $98,358 lower during the three months ended June 30, 2026, compared with the three months ended June 30, 2025, because the Company had two fewer Directors and Officers engaged during the 2026 period.

Professional fees were $60,197 lower during the three months ended June 30, 2026, compared with the three months ended June 30, 2025, primarily because the Company engaged in fewer marketing events during the 2026 period.

Investor relations expenses were $24,402 higher during the three months ended June 30, 2026, compared with the three months ended June 30, 2025, primarily due to increased investor outreach and promotional activities undertaken to support awareness of the Company's Preliminary Economic Assessment.

Exploration expenditures were $141,748 higher during the three months ended June 30, 2026, as the Company engaged consultants to complete the PEA report for the Tiros Project. In comparison, the Company undertook a metallurgical studies program during the three months ended June 30, 2025.

Financial Condition, Liquidity and Capital Resources

As at September 30, 2026, the Company had a deficit attributable to shareholders of $22,074,740 (March 31, 2026 - $19,727,294). The Company reported a cash position of $1,057,184 (March 31, 2026 - $1,091,663), accounts receivable of $31,388 (March 31, 2026 - $32,690) and a prepaid balance of $27,138 (March 31, 2026 - $70,866). Current liabilities are comprised of accounts payable and accruals of $213,196 (March 31, 2026 - $380,583) and an amount due to a related parties of $61,988 (March 31, 2026 - $78,948).

During the six months ended September 30, 2026, cash decreased by $34,479. Funds were provided from the gross proceeds of $2,500,000 received through a private placement that closed on August 11, 2026. The funding, together with any future capital raising initiatives, will finance the Company's exploration programs and administrative costs for the next 12 months. The Company has demonstrated its ability to raise new capital during the past 12 months and the Board is confident that it can continue to raise new capital as needed to fund its operations.

Operating activities

During the six months ended September 30, 2026, net cash used by operating activities amounted to $2,593,479 (September 30, 2025 - $1,513,645).

Investing activities

During the six months ended September 30, 2026, net cash used by investing activities amounted to $10,000 (September 30, 2025 - $994).

Financing activities

During the six months ended September 30, 2026, the Company received a total of $2,569,000 for financing activities which included a receipt of $2,495,500 of net proceeds from a private placement that closed on August 11, 2026, and $73,500 of cash receipts received through the exercise of stock options. In comparison, $5,145 was paid in rent for the six months ended September 30, 2025, which generated a use of funds under financing activities for the comparative period.

Financial Instruments, Risks and Capital Management

The Company does not utilize complex financial instruments in hedging metal price, foreign exchange or interest exposure. Any hedging activity requires approval of the Company's Board of Directors. The Company will not hold or issue derivative instruments for speculation or trading purposes. Please refer to the notes found in the Audited Consolidated Financial Statements for the year ended March 31, 2026.

Related Party Transactions

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, which includes the directors and officers. The aggregate value of transactions related to key management personnel are as follows:

Period ended,	September 30, 2026	September 30, 2025
Officers	$ 64,800	$ 117,460
Directors	356,020	465,874
Total compensation	**$ 420,820**	**$ 583,334**

As of September 30, 2026, $61,988 was due to Officers and Directors for consulting fees and reimbursable expenses (September 30, 2025 - $253,721).

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements or obligations that are not disclosed in the Financial Statements.

Internal Controls and Disclosure Controls Over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission by which the Company is regulated, exempted Venture Issuers from certifying disclosure controls and procedures, as well as Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.

Accounting Policies and Recent Accounting Pronouncements

The Company's material accounting policies are presented in the annual audited financial statements for the year ended March 31, 2026.

Risks and Uncertainties

In addition to the usual risks associated with an investment in an exploration-stage company, management and the directors of the Company believe that, in particular, the following risk factors should be considered. It should be noted that the list is not exhaustive and that other risk factors may apply. For further information regarding the Company's risks, please refer to the detailed disclosure below concerning the material risks and uncertainties associated with the Company's business. An investment in the Company may not be suitable for all investors.

No assurance of titles or borders

The acquisition of the right to exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements; transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims could have a material adverse impact on the Company's operations.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Financing risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. The Company's ability

to secure a new project is dependent upon the Company's ability to obtain financing through equity or debt financing or other means. The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Mineral property exploration and mining risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The Company may earn an interest in certain properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of prefeasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

In addition, there can be no assurance that the Company will successfully develop a technically feasible and economically viable process to recover rare earth elements and titanium from its mineral deposits. The Company's projects remain subject to ongoing metallurgical testing and process development, and there is a risk that recoveries, concentrate quality, processing costs or other technical parameters may not support commercial extraction. It is possible that a commercially viable extraction process may not be identified or may only be achievable through methods that are uneconomic or impractical. If the Company is unable to establish an effective and economically viable extraction process, the affected mineral properties may never be developed into producing mines, which could result in the impairment or write-off of some or all of the carrying value of those assets.

The market price for the Company's target metals can be volatile and there is no assurance that a profitable market will exist to support a production decision or the ultimate sale of the metals, even if commercially recoverable mineral resources are identified and an economically viable extraction process is developed.

Insured and uninsured risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental risks and hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve 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 can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Conflicts of interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Political and currency risks

The Company is operating in countries that currently have varied political environments. Changing political situations may affect the way the Company operates. The Company's equity financings are sourced in Canadian dollars, but for the most part, it incurs its expenditures in local currencies. There are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the Brazilian real could have an adverse impact on the amount of exploration conducted.

Key personnel risk

The Company's success depends on key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business, and the results of operations.

Outstanding Share Data

As of the date of this MD&A, the Company has issued 118,204,049 common shares, 10,175,000 common share purchase options, 1,843,643 broker compensation options, 750,000 performance rights and 7,500,000 common share purchase warrants.

DIRECTORS AND OFFICERS

Simon Stilwell, Board Chair - *Remuneration Committee Chair, Audit and Risk Committee Member*
Daniel Kuhl, Director - *Remuneration Committee Member, Audit and Risk Committee Member*
Anne Landry, Director - *Audit and Risk Committee Chair, Remuneration Committee Member*
Chris Eager, Director and Chief Executive Officer
Sandra Evans, Chief Financial Officer and Corporate Secretary