MINERAL ROAD DISCOVERY INC.

Management's Discussion and Analysis

For the Three and Six Months Ended November 30, 2025

This management discussion and analysis ("MD&A") of financial position and results of operation is prepared as at January 29, 2026 and should be read in conjunction with the accompanying unaudited consolidated financial statements for the three and six months ended November 30, 2025 of Mineral Road Discovery Inc. and its wholly owned subsidiaries ("Road" or the "Company") and the consolidated financial statements of the Company for the year ended May 31, 2025. The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

DESCRIPTION OF BUSINESS

Mineral Road Discovery Inc. was incorporated on November 23, 2017, as Crest Resources Inc., under the laws of British Columbia. The Company changed its name to Mineral Road Discovery Inc. on September 5, 2024. The address of the Company's corporate office is Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada. The Company's principal business activity is the investment in mineral property assets in Canada and Australia, and the investment in mineral exploration and mining technology companies of merit with potential for favorable return on investment.

The Company's common shares commenced trading on the Canadian Securities Exchange on October 23, 2018, under the symbol "CRES", which was changed to "ROAD" congruent with the name change noted above.

The Company's principal business activities include investment in mineral property assets in Canada and Australia and the investment in mineral exploration and mining technology companies. As at November 30, 2025, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

HIGHLIGHTS

On October 20, 2025, the Company's common shares were consolidated on the basis of three pre-consolidation common shares for every one post-consolidation share held. All share amounts have been adjusted to reflect the consolidation.

On December 30, 2025, the Company issued 5,000,000 units at $0.10 per unit to Mineral Road Partners Inc. for total value of $500,000. Each unit consists of one common share of the Company and one share purchase warrant exercisable at $0.20 for a period of two years. The Company received 2,000,000 common shares of Golcap at a price of $0.25 per share for total consideration received of $500,000.

MINERAL PROPERTIES

Details of the Company's mineral property acquisition, exploration and evaluation activities are presented here:

	Canada		Australia		Sweden	Total
	Atlin-Rufner	Quebec	Allaru	Leigh Creek	Bergslagen	
	$	$	$	$	$	$
Acquisition costs						
Balance, May 31, 2024	**60,000**	**-**	**738,488**	**-**	**-**	**798,488**
Additions	-	487,500	-	2,750,000	-	3,237,500
Impairment	(60,000)	-	-	-	-	(60,000)
Balance, May 31, 2025	**-**	**487,500**	**738,488**	**2,750,000**	**-**	**3,975,988**
Additions	-	27,720	-	1,675	502,352	531,747
Foreign exchange	-	-	-	-	12,053	12,053
Impairment	-	-	-	-		-
Balance, November 30, 2025	**-**	**515,220**	**738,488**	**2,751,675**	**514,405**	**4,519,788**
Exploration expenditures						
Balance, May 31, 2024	**-**	**-**	**269,165**	**-**	**-**	**269,165**
Additions:	-	-				
Administration and consulting	-	18,660	11,491	22,623	-	52,774
Tax credits	-	-	-	-	-	-
Balance, May 31, 2025	**-**	**18,660**	**280,656**	**22,623**	**-**	**321,939**
Administration and consulting	-	-	15,453	-	-	4,853
Field work	-	102,657	-	-	-	102,657
Surveying	-	189,217	-	-	-	189,217
Balance, November 30, 2025	**-**	**310,534**	**285,509**	**22,623**	**-**	**647,042**
Total acquisition costs and exploration expenditures						
May 31, 2025	-	506,160	1,019,144	2,772,623	-	4,297,927
November 30, 2025	**-**	**825,754**	**1,034,597**	**2,792,074**	**514,405**	**5,166,830**

a) Allaru Project (formerly known as Arizona Project) (Queensland, Australia)

On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. ('Aeternum"), a related party by reason of a former common director. Aeternum was assigned a non-binding term sheet with

Vecco Industrial Pty Ltd ("Vecco"), the owner of Arizona Queensland Vanadium Shale Project (the "Allaru Project") to acquire the Allaru Project. Pursuant to the assignment agreement, Aeternum assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Allaru Project to the Company for consideration of $450,000. The Allaru Project is a resource-stage Vanadium and High Purity Alumina ("HPA") deposit consisting of 8 mining permits, located in central Queensland, Australia.

On April 20, 2020, AusVan Battery Metals Pty Ltd ("AusVan"), the Company's Australian subsidiary, entered into a sales and purchase agreement with Vecco to acquire a 100% interest in the Allaru Project. AusVan has fulfilled its obligations as they relate to the Allaru Project.

Covering 810 km2, the Allaru Project is located 80 km north of Julia Creek in central Queensland, Australia. The base metals mining center of Mt. Isa and regional airport is located 230 km to the west. The Mt. Isa rail network passes through Julia Creek with connections to Charters Towers and Townsville and Port Abbot at Bowen. The area has a hot dry climate with flat lying topography used for cattle grazing and is easily accessible by road and near existing power.

Geology

Centered on the Euroka Ridge separating the Carpentaria and Eromanga Sedimentary Basin in North-west Queensland, the Allaru Project displays many similar characteristics to the nearby advanced Debella Vanadium + HPA Project; a near surface, flat lying and locally oxidized vanadium enriched shale. The Allaru Project is hosted by Cretaceous sedimentary rocks of the Toolebuc Formation. The Toolebuc Formation is composed primarily of banded limestone and shales, is widely distributed and laterally stable across the Project. The Vanadium mineralization is concentrated in the Toolebuc B and D beds. The Toolebuc B bed ranges in thickness from 0.3m to 3.0m in thickness, averaging 2.8m, and the Toolebuc D bed ranges in thickness from 1.3m to 4.1m in thickness, averaging 2.8m.

- Historical JORC Inferred Resource (2018) of 618 Mt at 0.45% V2O5 *
  - *The JORC inferred resource completed for Vecco in 2018 by John T. Boyd Company is historic in nature and the inferred resource model was defined with stratigraphic surface defined in Vulkan 3-D software using the Delaunay triangulation algorithm. While nothing has come to the attention of AusVan that causes it to question the accuracy or reliability of the estimate, neither AusVan nor the Company has independently validated the estimate and therefore is not to be regarded as reporting, adopting or endorsing those estimates. Further review will be required to publish a current resource calculation. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Company is not treating the historical estimate as a current mineral resource.
- With an exploration target of 880 - 1,100 Mt at 0.45% V2O5 within a range of 0.36-0.50% V2O5.
- Standard Processing Flowsheet for Toolebuc Formation Vanadium shale returns up to 95% vanadium recovery with atmospheric leach technology.
- Detailed processing flow sheet and processing IP that supports a clear pathway to V2O5 production.

The Company is focused on drilling the up-dip extension of the known resource to identify Vanadium-enriched shales at shallower depths and within an oxidized environment that will be amenable to atmospheric leach processes that are less expensive to build and operate than most sulphide, "fresh" Vanadium shale deposits.

b) Leigh Creek

During the year ended May 31, 2022, the Company acquired a 20% interest in the Leigh Creek Project through its acquisition of Volatus. On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the result of Volatus resulting in the Company eliminating its investment in Leigh Creek through Volatus.

On June 1, 2022, the Company entered into a letter of intent to acquire a 69.5% interest in WitchiMag Pty Ltd. which owns a 100% interest in the Mount Hutton magnesite property; and an 80% interest in MagMetal Tech Pty, which owns a 100% interest in the Leigh Creek magnesite property (together referred to as the "The Leigh Creek Project"). The Company made an initial payment of $1,000,000 pursuant to the letter of intent.

The balance of $2,500,000 paid to 1323398 BC Ltd. is recorded as an acquisition cost.

During the year ended May 31, 2025, the Company issued 1,666,667 shares, fair valued at $250,000 to acquire a 100% ownership, through the issuances of 166,667 common shares to Volatus, which owns 20% of one of the exploration licenses, and an additional 1,500,000 common shares to the shareholders of WitchiMag Pty Ltd. WitchiMag Pty Ltd., is an Australian private company which owns 100% of exploration license 6019 and 80% of exploration license 6573 in the state of South Australia.

The Company incurred $1,675 in staking costs during the six months ended November 30, 2025.

c) Quebec Properties

On November 15, 2024, the Company entered into an agreement to acquire the Wheeler claims within the Labrador Trough Area of Quebec, Canada (the "Properties"). Pursuant to the terms of the agreement the Company issued 2,500,000 common shares, valued at $487,500 to Mineral Road Partners Inc. and Wayne Holmstead (the "Vendors"). The Properties are subject to a 2% NSR with a provision to be able to buy back 1%, or 50% of the total NSR, for $1,000,000.

Damien Reynolds, a director and Interim CEO of the Company, is a director of Mineral Road Partners Inc.

During the six months ended November 30, 2025, the Company incurred $27,720 in staking costs.

d) Bergslagen Tungsten Project – Sweden

On June 12, 2025, the Company issued 900,000 shares pursuant to an acquisition agreement to acquire a 100% interest in NewPeak Sweden OY ("NewPeak Sweden"). To acquire a 100% in NewPeak Sweden the Company issued 900,000 common shares of the Company to the original property owner and made a payment to 1521480 BC Ltd. (the "Vendor") of $300,000 in marketable securities owned by the Company.

An additional milestone payment of $250,000 will be payable to the Previous Owner if exploration expenditures exceed $250,000 within 30 months of closing, with an additional $750,000 payment upon the reporting of a JORC inferred resource of a minimum of 3mt at 0.3% WOBE. The milestone payments can be made by cash or common share of the Company, at the option of the Company. NewPeak Sweden holds eight exploration permits in central Sweden collectively referred to as the Bergslagen Tungsten Project. The permits are located in the Bergslagen region near Ludvika, approximately 220 km from Stockholm.

The Vendor is owned by a trust controlled by Damien Reynolds, a director and Interim CEO of the Company, who, together with related parties, owns and controls approximately 57.3% of the outstanding common shares of the Company.

INVESTMENTS IN MINERAL EXPLORATION COMPANIES

Part of the Company's strategy to diversify its portfolio of mineral exploration assets and enhance company value to shareholders is to invest in securities of other mineral exploration companies that Management considers to be compelling opportunities that are liquid, carry higher risk than term deposits held at a financial institution but potentially yield a higher rate of return, and are less risky than investment in exploration and evaluation activities on the Company's principal property. With that goal, the Company has acquired various equity securities and debt instruments during the period and to the date of this report, as follows.

Marketable Securities

Marketable securities for the periods ended November 30, 2025 and May 31, 2025 are as follows:

	FMV Balance, May 31, 2024	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, May 31, 2025
Common shares – Level 1	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Alerio Gold Corp.	-	-	122,211	(84,424)	(37,787)	-	-
Carbon Done Right	-	-	474,895	(41,199)	(68,116)	(109,710)	255,870
Forty Pillars Mining Corp.	-	-	5,890	(8,825)	2,935	-	-
Global LI-ION Graphite Corp.	-	-	3,465	(3,035)	(430)	-	-
Golcap Resources Corp.[1,2]	325,399	-	1,168,345	(376,072)	(101,559)	(563,424)	452,690
Kutipult Technology Corp.	-	-	5,810	(530)	(69)	(3,364)	1,847
Mclaren Minerals Ltd.	-	-	30,250	(29,750)	(500)	-	-
NewPeak Metals Pty Ltd.	251,317	-	199,395	-	-	(216,368)	234,345
Opawica Explorations	-	-	29,108	(25,503)	(3,605)	-	-
Sranan Gold Corp. (Formerly, Peak Minerals Ltd.)	-	-	1,173,461	(824,607)	350,076	644,969	1,343,900
Playground Ventures Inc.[1]	156,926	-	40,889	(5,705)	10	(9,724)	182,396
ProAm Exploration Corp.	-	-	29,810	(20,895)	(8,915)	-	-
Rain City Resources[3]	18,150	-	1,167,152	(485,362)	(567,478)	(57,613)	74,850
Radius Gold Inc.	-	-	21,183	(31,326)	10,143	-	-
Tarku Resources Ltd.	-	-	8,585	(6,610)	(1,975)	-	-
Tempest Minerals Ltd.	-	-	32,176	(23,760)	(8,416)	-	-
West Mining Corp.	-	-	32,523	(37,183)	4,660	-	-
Total	**751,792**	**-**	**4,563,427**	**(2,018,360)**	**(435,729)**	**(315,233)**	**2,545,897**

[1]The Company has common officers and directors
[2] During the year the Company acquired 2,500,000 shares at a price of $0.20 from a company controlled by a former director in exchange for 2,083,333 common shares of the Company (Note 10).
[3] During the year ended May 31, 2025, the Company acquired 8,000,000 shares at a price of $0.09 from a company controlled by a director in exchange for shares of the Company.

	FMV Balance, May 31, 2025	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, November 30, 2025
Common shares – Level 1	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Armory Mining Corp.	-	-	49,550	(49,465)	(85)	-	-
Carbon Done Right	255,870	-	77,505	(69,946)	3,161	(137,405)	129,185
Golcap Resources Corp.	452,690	-	236,939	-	-	1,767,121	2,456,750
Kutipult Technology Corp.	1,847	-	-	-	-	-	1,847
NewPeak Metals Pty Ltd.	234,345	-	142,769	(604,664)	136,426	91,125	-
Sranan Gold Corp. (Formerly, Peak Minerals Ltd.)	1,343,900	-	-	(1,506,584)	807,563	(644,969)	-
Playground Ventures Inc.	182,396	-	-	(108,593)	(32,131)	(41,673)	-
ProAm Exploration Corp.	-	-	46,665	(8,095)	4,558	36,872	80,000
Rain City Resources	74,850	-	132,210	(192,729)	(97,209)	82,878	-
Network Media Group Com.	-	-	99,086	(47,218)	699	(6,067)	46,500
VanadiumCorp Resources Inc.	-	-	397,611	(273,216)	(13,347)	40,202	151,250
Sankamp Metals Inc.	-	-	69,710	(62,793)	(6,917)	-	-
Go Metal Group	-	-	28,355	-	-	165	28,520
Total	**2,545,897**	**-**	**1,280,400**	**(2,923,302)**	**802,809**	**1,188,247**	**2,894,052**

OPERATIONS

Three Months Ended November 30, 2025

During the three months ended November 30, 2025, the Company had a net income of $859,750 (2024 – loss of $504,291). The change is mainly due to the following:

- The Company had realized and unrealized gain on disposals of marketable securities of $983,757 (2024 - $124,896).
- The Company incurred travel expenses of $58,217 (2024 - $30,331) related to corporate development and project development and sourcing.
- Professional fees increased to $100,954 (2024 - $65,998) due to increased legal costs related to the Company’s increased business activity during the period.
- The Company recorded flow-through amortization recovery of $72,969 (2024 - $nil) as the Company incurred flow-through eligible expenditures, decreasing its flow-through premium liability.

Six Months Ended November 30, 2025

During the six months ended November 30, 2025, the Company had a net income of $1,695,574 (2024 – loss of $786,015). The change is mainly due to the following:

- The Company had realized and unrealized gain on disposals of marketable securities of $2,201,546 (2024 - $141,196).
- The Company received a credit on business investigation costs of $35,000 (2024 - $nil) as it was able to recover a portion of costs incurred to evaluate business opportunities.
- The Company incurred travel expenses of $102,650 (2024 - $43,621) related to corporate development and project development and sourcing.
- Professional fees increased to $228,650 (2024 - $97,517) due to increased legal costs related to the Company’s increased business activity during the period.
- The Company recorded flow-through amortization recovery of $72,969 (2024 - $nil) as the Company incurred flow-through eligible expenditures, decreasing its flow-through premium liability.

SUMMARY OF QUARTERLY RESULTS

	November 30, 2025 $	August 31, 2025 $	May 31, 2025 $	February 28 2025 $
Revenue	-	-	-	-
Net Income (Loss)	859,750	835,835	(1,313,174)	294,250
Total assets	9,608,549	8,858,885	7,585,682	8,565,171
Total liabilities	1,990,906	2,101,742	1,874,640	1,590,805
Share capital	13,024,185	13,027,156	12,824,995	12,775,145
Retained earnings (Deficit)	(5,948,216)	(6,834,392)	(7,685,476)	(6,463,175)

	November 30, 2024 $	August 31, 2024 $	May 31, 2024 $	February 29, 2024 $
Revenue	-	-	-	-
Net Income (Loss)	(504,291)	(281,724)	(732,426)	(27,235)
Total assets	7,569,043	5,595,684	5,039,589	5,188,899
Total liabilities	1,454,237	1,172,872	1,145,463	1,038,457
Share capital	12,093,116	10,133,701	9,319,541	8,933,541
Retained earnings	(6,774,155)	(6,336,715)	(6,086,417)	(5,579,903)

CASH FLOWS

Total cash used by operating activities was $401,233 during the six months ended November 30, 2025, compared to cash used by operating activities of $566,922 during the comparative period. The Company had no revenue during the period and the use of cash was primarily related to operating expenditures.

Total cash provided by investing activities was $988,531 during the six months ended November 30, 2025, compared to $237,344 of cash used by investing activities for 2024. During the six months ended November 30, 2025, the Company received $2,623,302 in proceeds from the sale of marketable securities compared to $650,423 during the six months ended November 30, 2024. During the period ending November 30, 2025, the Company used $1,280,400 of cash pursuant to the acquisition of marketable securities (2024 - $845,432)

Total cash used by financing activities was $602,352 compared to $653,674 of cash provided by financing activities during the comparative period. Cash from financing activities results from the following:

During the comparative period the Company had the following financings activities:

- On August 12, 2024, the Company closed a non-brokered private placement issuing 8,400,000 common shares at a price of $0.05 per share for gross proceeds of $240,000.
- On August 15, 2024, the Company closed a non-brokered private placement issuing 2,900,000 common shares at a price of $0.05 per share for gross proceeds of $145,000.
- On September 3, 2024, the Company issued 14,400,000 commons shares, valued at $792,000, to acquire marketable securities.
- On September 6, 2024, the Company issued 150,000 common shares at a price of $0.05 per share for gross proceeds of $7,500.
- On October 8, 2024, the Company issued 3,133,333 common shares at a price of $0.075 for gross proceeds of $235,000. The Company incurred 1,335 in share issuance costs.

During the year ended May 31, 2025, the Company advanced an additional $97,000 to Golcap and recorded interest of $2,051. The loans bear interest at 5% per year and are due on or before January 20, 2027. During the period ended November 30, 2025, the Company advanced an additional $75,541 of cash to Golcap bearing interest at 7% per year and due by November 18, 2027. As at November 30, 2025, the Company had $73,487 in principal and $3,190 in interest receivable from Golcap.

During the year ended May 31, 2025, the Company entered into a long-term loan agreement with Mineral Road Capital Management, a related party with common directors, whereby the Company would advance up to $100,000. The loan bears simple interest at 8% annually and is due on August 16, 2026. As at November 30, 2025, the total owing was $58,044 consisting of $55,841 of principal and $2,202 of interest.

During the year ended May 31, 2025, the Company entered into a long-term loan agreement with ProAm Explorations Corp., a related party with a common director, whereby the Company advanced $27,850. The loan bears simple interest at 5% annually and is due by May 22, 2027. During the year $5,000 was repaid. During the period ended August 31, 2025, the Company advanced an additional $30,438 in loans bearing interest at 7% per year and due by August 31, 2027. During the period ended November 30, 2025, loan was repaid in full clearing $53,289 principal balance and $740 of interest.

During the year ended May 31, 2025, the Company entered into a long-term loan agreement with Mineral Road 2025 Management Inc., a related party with common directors, whereby the Company advanced $1,000. The loan bears simple interest at 8% annually and is due on April 4, 2027. As at November 30, 2025, $1,000 in principal and $53 in interest is receivable.

During the six months ended November 30, 2025, the Company advanced $16,000 in loans to Volatus Capital Corp., a company with common directors. The loans bear interest at 7% per year and are due by June 30, 2027. As at November 30, 2025, the Company had $16,000 in principal and $522in interest receivable.

Short-term loans

During the year ended May 31, 2025, the Company advanced $72,759 in short term loans to Min 3 Pty Ltd., a company with common directors. The amounts are non-interest bearing and due on demand. During the six months ended November 30, 2025, the Company advanced an additional $17,554.

The Company also received a $700,000 note receivable from Golcap as a project assignment fee. The Company, through Mineral Road Partners, assigned an exploration asset option agreement to Golcap in exchange for cost reimbursements for due diligence expenditures and as a project assignment fee. The note is not interest bearing and due on demand. On the date of the assignment, the Company had funded $492,602 in due diligence expenditures and recorded a gain on the assignment of $207,398 as other income.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial statements have been prepared on a going concern basis, which contemplates 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 business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and attainment of profitable operations. Management has been successful in raising equity financing in the past. However, there is no assurance that it will be able to do so in the future.

Factors that could impact on the Company's liquidity are monitored regularly and include market changes and economic downturns that affect the market price of the Company's trading securities for the purpose of raising financing. The current state of equity markets presents a challenge to raise financing, and Management believes that this condition will continue over the next twelve months.

The Company's cash balance at November 30, 2025 was $35,381 compared to cash of $50,435 at May 31, 2025, and its short-term investments were $2,894,052 compared to $2,545,897 at May 31, 2025. The Company had working capital of $2,335,955 compared to $1,396,933 at May 31, 2025.

The Company does not have any commitments for capital expenditures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key Management Compensation
Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer ("CEO") and chief financial officer ("CFO") of the Company. Key management personnel compensation during the three and six months ended November 30, 2025 and 2024 was comprised of the following:

	Three months ended November 30		Six months ended November 30	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Consulting fees[1]	75,000	55,500	145,000	110,000
Management fees	30,000	45,000	60,000	135,000
Professional fees[2]	28,371	26,500	47,873	39,625
	133,371	127,000	252,873	285,625

[1] Includes amounts paid to the CEO and Directors of the Company
[2] Includes amounts paid to a company with which the CFO is a managing director

As at November 30, 2025, the Company had $846,829 (May 31, 2025 - $735,924) in accounts payable owing to current and former directors and officers of the Company. The amounts included in accounts payable are non-interest bearing and due on demand.

As at November 30, 2025, the Company had $88,077 (2025 - $137,486) in notes payable to companies controlled by directors (Note 8).

During the period ended November 30, 2025, the Company earned $15,000 (2025 - $nil) in other income related to services provided to Volatus.

As at November 30, 2025, the Company had $125,000 (2025 - $270,000) in prepaid expenses to a director.

As at November 30, 2025, the Company had loans and receivables of $852,296 (May 31, 2025 - $165,161) from companies with common directors or officers (Note 5).

See also Note 3, Note 4, Note 5, Note 7, and Note 8.

COMMITMENTS

The Company is committed to certain cash payments, share issuances, and exploration expenditures in connection with the acquisition of its mineral property claims. The Company is committed to certain management contracts as described under transactions with related parties above.

As at November 30, 2025, the Company is required to incur $635,000 in eligible Canadian exploration expenditures by December 31, 2025 in relation to flow-through shares issued in 2024 (Note 10), to avoid incurring Part XII.6 tax. During the period ended, November 30, 2025, the Company incurred $291,874 in eligible expenditures. As at November 30, 2025, the Company has accrued $14,289 in Part XII.6 tax.

RISK FACTORS

The Company is in the business of evaluating and investing in early-stage to mid-level emerging mineral projects growth companies. Such investments are highly speculative and involves a high degree of risk. There is a probability that the investments made by the Company will not result in adequate returns and for potential write-offs due to both external factors related to the unique business risk factors related to the individual investments.

Reliance on Key Personnel
The Company's success depends, in large part, upon the continuing contributions of its personnel. The loss of the service of several key people within a short period of time could have a material adverse effect upon the Company's financial condition and operations. The Company's future success is also dependent upon its continuing ability to attract and retain other highly qualified personnel. Competition for such personnel is intense, and the Company's inability to attract and retain additional key employees could have a material and adverse effect on the Company's financial condition and operations.

Dependence on Management Team
The Company currently depends on certain key management team members to identify business and investment opportunities. The management team is also relied upon to oversee the core marketing, business development, operational and fundraising activities. If one or more of our management team members is unable or unwilling to continue their positions with the Company, the Company may not be able to replace team members easily. Failure to attract and retain qualified employees or the loss or departure in the short-term of any member of senior management may result in a loss of organizational focus, poor operating execution, or an inability to identify and execute potential strategic initiatives. This could, in turn, materially and adversely affect the Company's business, financial condition and results of operations.

Lack of Availability of Growth Opportunities
The Company's business plan includes growth through identification of suitable investment or acquisition opportunities, pursuing such opportunities, consummating investments or acquisitions, and effectively generating returns on such investments or acquisitions. If the Company is unable to manage its growth effectively, its business, operating results, and financial condition could be adversely affected.
Suitable Investment Candidates

The Company expects a significant and major portion of its future growth to come from high-quality capital investments and acquisitions. There is no assurance that the Company can successfully identify suitable investment candidates. If suitable candidates are identified, however, the Company may not be able to complete an investment or acquisition on terms that are beneficial and acceptable to the Company. In addition, the Company competes with other entities to acquire quality investments and acquisitions. Some of its competitors may have greater financial resources than the Company does and may be able to outbid the Company for these investment or acquisition targets. If the Company is unable to complete investments or acquisitions, its growth strategy may be impeded, and its earnings or revenue growth may be negatively affected.

If the Company succeeds in making investments or acquiring investment targets or a portion thereof, the investment or acquired companies may not perform to the Company's expectations for various reasons. Should an investment or acquired entity fail to perform to the Company's expectations, the Company's business, prospects, results of operations and financial condition may be materially and adversely affected.

Limited Diversification of Investments
As the Company will be focusing on investments in the emerging growth sectors and, hence, concentrating its invested funds in limited sectors, the Company is subject to greater risk in one or more of its future investments should these sectors experience a downturn. A decline in emerging growth sectors will likely have a material adverse effect on the Company's business, results from operations, and financial condition. In addition, the Company is more exposed to business cycles than it would be if it owned a high number of investments diversified over various industries with differing business cycles in different geographic areas.

Foreign Taxes and Double Taxation
The Company may invest into companies based in foreign jurisdictions and may be subject to double taxation on its foreign investments, which will reduce the return on investments and the profitability, if any, of the Company.

Conflicts of Interest
The Company may, in the future, raise further funds through the sale of securities to other companies which may be associated with the directors of officers of the Company, and, as such, the directors and officers of the Company may increase their ownership and/or control positions in the Company without an equal opportunity to participate in such financings being granted to other shareholders. Under certain circumstances, shareholder approval of such action may be required. As certain directors and officers are involved with other companies, there may be potential conflicts of interest limiting the amount of time managing the affairs of the Company.

Inability to Perform Accurate Due Diligence
The Company will be investing in start-up companies and may not have the resources or may not be able to perform detailed due diligence, which may result in a partial or complete loss of investments.

Lack of Capital
Until revenues exceed expenses, the Company raises the necessary capital through private placements and other financing tools. There can be no assurance that management will be successful in raising the necessary capital required to fund ongoing activities.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

All share information is reported as of January 29, 2026:

	Number
Issued and outstanding common shares	36,999,895
Warrants with a weighted average exercise price of $0.26	2,122,407
Stock options with a weighted average exercise price of $0.225	250,000
	39,372,302

DISCLOSURE OF CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and six months November 30, 2025, and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate 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. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedarplus.ca.

For additional information and public documents of the Corporation, please visit the Corporation's profile on the SEDAR website at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. That Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and one of its members are independent directors. The Audit Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Audit Committee reports its finding to the Board for consideration when approving the financial statements for issuance to the shareholders, the engagement or reappointment of the external auditors.

MINERAL ROAD DISCOVERY INC.

Damien Reynolds

Interim Chief Executive Officer