

VANTEX RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three months ended January 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) presents an analysis of the financial position and results of operations of Vantex Resources Ltd. ("Vantex" or the "Company") for the three months ended January 31, 2026 and is complementary to the unaudited interim financial statements. It should be read in conjunction with the annual financial statements for the year ended October 31, 2025, the accompanying notes. Monetary values in the financial statements are in Canadian dollars. Independent external auditors Brunet Roy Dubé, CPA, s.e.n.c.r.l. were retained to express an opinion on the annual financial statements. Their audit report is attached to the annual financial statements.

The Company's financial statements were prepared in accordance with IFRS and IAS 1, *Presentation of Financial Statements*. These interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and IAS 1, *Presentation of Financial Statements*. The material accounting policies used in their preparation are summarized in Note 5 to the said financial statements as at January 31, 2026.

This MD&A also includes a review of exploration activities, providing a brief summary of the work carried out and the progress made on projects underway. This review must also be read in conjunction with the financial statements and accompanying notes.

Additional information is available on SEDAR at www.sedarplus.ca in the section containing documents filed by Vantex Resources Ltd.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements that reflect the Company's current expectations regarding future operations. To the extent that statements in this document contain information that is not historical, these statements are essentially forward-looking. Forward-looking statements involve risk, uncertainty and other factors that could cause actual results that differ from the results anticipated or implied by such forward-looking statements.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements which only apply as of the date of this document. 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, other than as required by applicable securities legislation.

THE COMPANY

The Company was incorporated in 1987 under the laws of British Columbia and was continued under the Canada Business Corporations Act in June 1998. In February 2004, the Company changed its corporate name from Vantex Oil, Gas and Minerals Ltd. to Vantex Resources Ltd.

The capital stock consists of an unlimited number of common shares without par value, of which 4,809,252 were issued and outstanding as at January 31, 2026 and at the date of this MD&A. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol VAX.

NATURE OF ACTIVITIES

The activities of Vantex consist of acquiring, exploring, appraising, and, if applicable, developing mining mineral properties. In addition, in line with achieving its objectives, Vantex could be required to sign various agreements specific to the mining industry, such as purchase or option agreements for mining claims and joint venture agreements.

PERIOD HIGHLIGHTS

The comprehensive loss for the three months ended January 31, 2026, amounted to \$35,553 compared to a loss of \$40,681 for 2025.

YEAR-END HIGHLIGHTS

The comprehensive loss for the fiscal year ended October 31, 2025, amounted to \$215,957 compared to a loss of \$525,116 for 2024.

During the fiscal years ended October 31, 2025 and 2024, the Company conducted \$Nil exploration work.

During the year ended October 31, 2025, the Company sold 764,706 (2024 - 1,000,000) shares of Fokus for net proceeds of \$92,627 (2024 - \$48,945) and recognized a realized gain on sale of investment of \$27,627 (2024 - loss of \$35,000).

During the year ended October 31, 2025, the Company terminated the lease agreement entered on June 13, 2024. The Company recognized a loss on leasehold improvements disposal of \$28,229 (2024 - \$Nil) and gain on termination of lease liability of \$19,409 (2024 - \$Nil) in the statements of loss and comprehensive loss..

MANAGEMENT CHANGES

On March 5, 2024, the Company appointed Kenneth Tollstam to the board of directors and as interim chief executive officer following the resignation of Anthony Jackson.

On February 28, 2025, Simran Gill resigned from his role as director.

As at March 31, 2026, the board consists of Kenneth Tollstam, Quinn Field-Dyte, and Usama Chaudhry.

OVERALL PERFORMANCE

Comprehensive loss for the three months ended January 31, 2026 was \$35,553, compared with a loss of \$40,681 for the three months ended January 31, 2025. The decrease in loss was primarily due to no amortizations of leasehold improvements and right-of-use asset and lower consulting and professional fees during the three months ended January 31, 2026.

FINANCIAL POSITION

	January 31, 2026	October 31, 2025
	\$	\$
Cash and cash equivalents	192,228	264,552
Total assets	224,076	274,924
Total current liabilities	116,831	132,126
Share capital	19,951,710	19,951,710
Working capital	107,245	142,798

RESULTS OF OPERATIONS

The Company's net loss for the three months ended January 31, 2026 was \$35,553 (\$0.01 per share), compared with net loss of \$40,681 (\$0.01 per share) for 2025.

	2026	2025
	\$	\$
Net result	(35,553)	(40,681)
Net result per share	(0.01)	(0.01)
Comprehensive income loss	(35,553)	(40,681)

Administrative expenses:

	2026	2025
	\$	\$
Accretion expenses	-	2,317
Amortization - Leasehold improvements	-	9,375
Amortization - Right-of-use asset	-	9,822
Consulting and professional fees	3,483	20,515
Insurance	2,324	2,551
Rent and office expenses	28,652	192
Registration and information shareholders	1,094	1,071
Travelling expenses and entertainment	-	2,485

SUMMARY OF QUARTERLY RESULTS

	2025-2026			
	Q1	Q4	Q3	Q2
	\$	\$	\$	\$
Net result before income tax	(35,553)	(55,821)	(46,497)	(72,958)
Result per share before income tax	(0.01)	(0.01)	(0.01)	(0.02)

	2024-2025			
	Q1	Q4	Q3	Q2
	\$	\$	\$	\$
Net result before income tax	(40,681)	(45,371)	(362,081)	(89,704)
Result per share before income tax	(0.01)	(0.01)	(0.08)	(0.02)

Fiscal 2026

During the first quarter of 2026, the Company recorded a net loss of \$35,553 compared to a net loss of \$55,821 in the fourth quarter of 2025. The change was mainly attributable to lower consulting and professional fees, and no amortizations of leasehold improvements and right-of-use asset were recognized during the first quarter of 2026.

Fiscal 2025

During the fourth quarter of 2025, the Company recorded a net loss of \$55,821 compared to a net loss of \$46,497 in the third quarter of 2025. The change is significantly due to higher insurance, rent and office expenses and registration and information to shareholders that were incurred during the fourth quarter of 2025.

During the third quarter of 2025, the Company recorded a net loss of \$46,497 compared to a net loss of \$72,958 in the second quarter of 2025. The change is mainly due to lower accretion expenses, amortization - leasehold improvements, amortization - right-of-use asset, consulting fees and professional fees, insurance, listing fees and rights, and travelling expenses and entertainment that were incurred during the third quarter of 2025.

During the second quarter of 2025, the Company recorded a net loss of \$72,958 compared to a net loss of \$40,681 in the first quarter of 2025. The change is mainly due to higher listing fees and rights and increase in unrealized loss on investments that were incurred during the second quarter of 2025.

During the first quarter of 2025, the Company recorded a net loss of \$40,681 compared to a net loss of \$45,371 in the fourth quarter of 2024. The change is mainly due to lower consulting fees and professional fees, amortization - leasehold improvements, amortization - right-of-use asset, rent and office expenses, and lower unrealized gain on investment were incurred during the first quarter of 2025.

Fiscal 2024

During the fourth quarter of 2024, the Company recorded a net loss of \$45,371 compared to a net loss of \$362,081 in the third quarter of 2024. The change is significantly due to lower consulting fees and professional fees and higher unrealized gain on investments were incurred during the fourth quarter of 2024.

During the third quarter of 2024, the Company recorded a net loss of \$362,081 compared to a net loss of \$89,704 in the second quarter of 2024. The change is significantly due to higher listing fees and rights, higher consulting fees and professional fees and increase unrealized loss on investments were incurred during the third quarter of 2024.

During the second quarter of 2024, the Company recorded a net loss of \$89,704 compared to a net loss of \$27,960 in the first quarter of 2024. The change is mainly due to higher consulting and professional fees, listing fees and rights, travelling expenses and entertainment, increase unrealized gain on investments and realized loss on sale of investments were incurred during the second quarter of 2024.

VARIATIONS IN CAPITAL STOCK ISSUED

	January 31, 2026		October 31, 2025	
	Number	Amount	Number	Amount
		\$		\$
Balance at the beginning and end of the period	4,809,252	19,951,710	4,809,252	19,951,710

The Company has 4,809,252 common shares issued and outstanding as at January 31, 2026 and as at the date of this MD&A.

FLOW-THROUGH SHARES ISSUED

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation.

WARRANTS ISSUED TO SHAREHOLDERS

There were no outstanding warrants as of January 31, 2026 and as at the date of this MD&A.

WARRANTS ISSUED TO BROKERS

There were no outstanding warrants issued to brokers as of January 31, 2026 and as at the date of this MD&A.

STOCK OPTIONS

The Company has no stock options outstanding at January 31, 2026 and as at the date of this MD&A.

CASH POSITION AND FINANCING

As at January 31, 2026, the Company has a working capital surplus amounted to \$107,245 compared to \$142,798 working capital as at October 31, 2025. As at January 31, 2026, the Company had cash and cash equivalents of \$192,228 (October 31, 2025 - \$264,552) and current liabilities of \$116,831 (October 31, 2024 - \$132,126). The Company expects to utilize cash flow from operations and equity investment to support acquisition, exploration and development of mining properties, and continued operations and to meet liabilities and commitments as they come due. The significant decrease in working capital was mainly due to cash used in operating activities.

During the three months ended January 31, 2026, net cash used in operating activities was \$72,324 compared to \$11,214 cash used in operating activities for the three months ended January 31, 2025.

During the three months ended January 31, 2026, net loss was \$35,553 (2025 - \$40,681), accretion expenses was \$Nil (2025 - \$2,317), amortization - leasehold improvements was \$Nil (2025 - \$9,375), amortization - right-of-use asset was \$Nil (2025 - \$9,822), interest expense on loan payable was \$79 (2025 - \$79), unrealized gain on investments was \$Nil (2025 - \$7,647). During the period, accounts receivable increased by \$1,640 (2025 - decreased by \$7,873), deposit increased by \$19,836 (2025 - \$15,000), and accounts payable and accrued liabilities decreased by \$15,374 (2025 - increased by \$22,648).

There was no investing activities during the three months ended January 31, 2026 and 2025.

There was no financing activities during the three months ended January 31, 2026 and 2025.

HIGHLIGHTS OF THE FIRST QUARTER

The Company's net loss for the three months ended January 31, 2026 was \$35,553 compared with net loss of \$40,681 for the corresponding quarter of 2025. The net loss in the three months ended January 31, 2026, was mainly due to no accretion expenses, amortization - leasehold improvements, and amortization - right-of-use asset recognized for the current quarter.

CONTINGENCIES

During the three months ended January 31, 2026, the Company did not subscribe insurance for new business office which allowed reducing the various risks inherent to the Company's use.

The Company's operations are governed by governmental laws and regulations regarding environmental protection. Environmental consequences are hardly identifiable. According to management, the Company is in conformity with the laws and regulations. Restoration costs will be accounted in net income of the year following a reasonable estimate of monetary impacts.

COMMITMENTS

In June 13, 2024, the Company rented a new office and entered with a non-related party into a 12-month lease agreement, with a monthly rent of \$5,000 of which the first six months are

rent free. On March 1, 2025, the Company terminated this lease agreement.

On April 1, 2025, the Company entered into a new lease agreement with a month-to-month lease term and a monthly rent of \$9,000. The lease has no renewal period. In addition, the Company paid a security deposit amounting to \$9,000.

RELATED PARTY TRANSACTIONS AND BALANCES

The following transactions occurred during the three months ended January 31, 2026 and 2025, in the normal course of business. They were recorded at the amount of consideration paid:

		2026		2025
Operating expense:				
Consulting and professional fees paid to an officer	\$	3,483	\$	20,000
	\$	3,483	\$	20,000

The accounts payable include \$1,545 (October 31, 2025 - \$5,000) owing to an officer of the Company.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts which are the amounts agreed upon by the transacting parties. The amounts due to and due from related parties are unsecured and non-interest bearing.

OFF-BALANCE SHEET ARRANGEMENTS

As of January 31, 2026, the Company had no off-balance sheet arrangements.

ACCOUNTING POLICIES

For a description of the Company's material accounting policies, see Note 5 to the interim financial statements as at January 31, 2026.

SUBSEQUENT EVENT

No subsequent event.

RISKS AND UNCERTAINTIES

The following statements involve a number of risks which, according to Management, could materially affect the Company's activities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 14 of the interim financial statements as at January 31, 2026.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company have no investments in any asset-backed deposits.

Financing risk

The Company's activities include the acquisition, exploration and development of mining properties. As the Company does not currently hold any active mineral properties, no determination has been made regarding the existence of economically recoverable ore reserves. It has no history of earnings or return on investment and, in the future, there is no assurance that it will generate income or operate profitably.

Eventually, the Company will require additional funds to finance exploration or development work, continue its operations and meet its obligations. The sources of future funds are either the issuance of additional capital stock or the borrowing of funds. There is no assurance that such financing will be available to the Company.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents. The Company manages credit risk by investing cash and cash equivalent with major Canadian financial institutions.

Market price risk

The Company is exposed to risks from changes in interest rates (not significant), currency (not significant) and other price that affect its future cash flows which will fluctuate because of changes in market prices.

Other price risk

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

Risk related to government regulations

The Company's activities must comply with a variety of legislation governing exploration and development, environmental protection and the overall approval of mining operations. The Company is of the opinion that it is in compliance with the material aspects of such legislation. Any changes in legislation could have an adverse effect on its activities.

Risk related to taxation

There can be no assurance that Canadian or Quebec taxation authorities will agree that the Company's expenditures qualify as Canadian Exploration Expenses.

Risks related to mineral exploration

Mineral exploration involves a high degree of risk. Few properties explored are put into production. The proposed exploration program is an exploratory search for ore and these operations may require permits from various government authorities.

There can be no assurance that the Company will obtain all the permits and licenses that may be required for exploration and development of its projects.

MANAGEMENT'S RESPONSIBILITY

As an emerging company, the Company's management is composed of a limited number of key people, creating a situation where the division of labor is limited and must be compensated by more effective supervision by the CEO and CFO. Management will continue to closely monitor all the Company's financial activities and will continue its oversight in key areas.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations in the certification of disclosure in the annual and interim filings.

The Company's management is responsible for the interim financial statements as of January 31, 2026, and other information in this report. They were prepared in accordance with IFRS and were approved by the Board of Directors. These interim financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

Kenneth Tollstam (s)

Kenneth Tollstam,
Chief Executive Officer

Quinn Field-Dyte (s)

Quinn Field-Dyte,
Chief Financial Officer

March 31, 2026