

CANADA ONE MINING CORP. (“the Company”)
250 - 750 West Pender Street, Vancouver
British Columbia, Canada
V6C 2T7

June 30, 2026

MANAGEMENT DISCUSSION & ANALYSIS

This management discussion and analysis (“MD&A”) should be read in conjunction with the condensed interim consolidated financial statements for the nine months ended April 30, 2026, and the audited consolidated financial statements for the year ended July 31, 2025 and 2024 and the related notes contained therein. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

All amounts in the condensed interim consolidated financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to our company is available on SEDAR+ at www.sedarplus.ca.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the

price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Overview

We are a mineral exploration company engaged in the acquisition, exploration and development of exploration and evaluation assets (primarily base and precious metals). We do not have any producing exploration and evaluation assets at this time. Our business is presently focused on the exploration and evaluation of various mineral deposits in the Province of British Columbia, Canada.

We are a reporting issuer in each of the Provinces of British Columbia and Alberta. Our registered, records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8. Our head office is located at Suite 250 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T87

On August 25, 2017, the Company changed its name to “Canada One Mining Corp.” Effective at the open of markets on August 30, 2017, trading commenced on the TSX Venture Exchange (“TSX-V”) under the new name and ticker symbol “CONE”.

Exploration and Evaluation Assets

British Columbia

Copper Dome Project (previously called the Princeton Copper Project)

The Company owns a 100% interest in the Copper Dome Project. The project is 12,833 hectares in size and contiguous to Hudbay Mineral Inc.’s (TSX: HBM) producing Copper Mountain Mine. , which hosts a Proven and Probable Mineral Reserve of 702 Mt of 0.24% Cu (hudbayminerals.com). Copper Dome’s northern boundary lies 1.5km from the mine’s deposits.

Over \$2.5M has been spent by the Company in past exploration work. The majority of the effort has been concentrated in and around the porphyry copper occurrences of the Combination Creek and Friday Creek which are contiguous to the Copper Mountain mine. Since 2009, the following has been completed at Copper Dome: 25 km 3D IP and ground magnetic surveys, established baseline and completed road improvements, completed soil and rock sampling program, over 1km of trenching and several drill programs that have confirmed the presences of copper mineralization.

The Company is currently compiling past exploration data and has completed a fall fieldwork program. Canada One will continue to define the best drill targets with the intent of validating the work that has been done to date and outlining new areas of copper mineralization.

Project Highlights

- The Company's predecessor has spent over \$2.5M exploration dollars on the Project to date
- The Project lies within the lower portion of the Quesnel Trough porphyry belt, a well-established mining district. The belt extends north from the Copper Mountain Mine, through the Elk, Brenda, Craigmont, Highland Valley, and New Afton mines
- Previous drilling has confirmed the presence of high-grade copper associated with northeast running geological structures similar to those seen at the Copper Mountain Mine
- Potential for palladium (Pd), platinum (Pt) and gold (Au) exists within the western portion of the Property
- Multiple zones of mineralization have been discovered on the Property to date
- Excellent infrastructure provides year-round access with low-cost exploration and low jurisdictional risk
- Past exploration includes airborne magnetics flown over the entire Project, 51km of induced polarization (IP) surveyed over areas of interest, electro-magnetics (EM) surveyed over half of the Project area, 2,253 soil and 378 rock samples collected, over 8,900m of diamond drilling and over 1km of trenching

The property is subject to a 2% NSR which may be purchased as follows: 1% for \$100,000 and the remaining 1% for \$300,000.

Zeus Property

The Company owns a 100% interest in the Zeus gold property located in Lillooet, British Columbia. The claims are subject to a 2% NSR, which may be purchased for \$500,000 per 1% NSR.

Goldrop

The Company owns a 100% interest in the Goldrop property located 10 km west of the Copper Mountain mine.

Performance Summary

The following is a summary of the significant events and transactions that occurred during the period ended April 30, 2026 and for the subsequent period to the report date:

- a. In February, 2026, the Company reported high-grade gold results, accompanied by copper and silver values, from the Reco target at the Copper Dome Project. Results from the Reco target meaningfully expands the Copper Dome opportunity from a "copper-porphyry only" story into a broader multi-commodity mineral system that also includes a compelling high-grade, potentially near-surface, gold-silver-copper target. The standout grab samples are particularly encouraging, as such grades can signal a robust hydrothermal event capable of generating economically meaningful high-grade shoots on the margins of, or structurally linked to, porphyry centers. Strategically, Reco's location between key porphyry targets raises the possibility that this gold-bearing structure could represent a flanking zone or structurally focused expression of the same district-scale system, improving drill targeting and increasing the project's potential value by adding higher-grade upside and development optionality beyond bulk-tonnage porphyry copper alone. While rock samples are inherently selective and not necessarily representative of average grade, results of this tenor strongly justify systematic follow-up to define continuity, true width, and controls on mineralization.

Reco Planned Follow-up

Building on these promising results, the company plans to advance exploration at the target in 2026 through a larger-scale prospecting and mapping program. Additional rock sampling will help better define the extent of known mineralization, while detailed structural mapping will support interpretation of potential gold sources as they relate to the surrounding porphyry targets.

Geological Discussion

Reco was investigated in 2025 to locate and accurately geo reference historical workings and mineral showings. According to the MINFILE record, the target was explored as early as 1907, when a 167-metre-long adit was driven beneath vein outcrops between 1907 and 1909.

Reco is hosted within fine-grained volcanic and volcano sedimentary rocks of the Nicola Group, including andesite and cherty tuffs. Intense silicification was documented, along with strong iron oxidation and sericitization of the host rocks. Pyrite and copper oxide minerals are common, with localized development of chalcopyrite stringers. The observed alteration assemblage and sulphide mineralogy are consistent with a phyllic alteration domain.

Reco consists of a caved historical adit, with extensive exposure of a volcanic wall rock resulting from historical manual scree removal. Mineralization occurs as intensely oxidized, sulphidic calcite vein material hosted within a shear zone approximately 2-3 m wide. The vein and shear zone are steeply dipping and strike NE-SW. Structural measurements collected in 2025 indicate an orientation of $210^{\circ}/71^{\circ}$, while historical measurements report orientations of $005^{\circ}/78^{\circ}$ and $038^{\circ}/80^{\circ}$. The vein has been traced on surface for approximately 120 m and ranges from 0.1 to 1.8 m in width.

The vein is interpreted to have infilled a brittle fault zone, as evidenced by shattered host rock and the presence of gouge material adjacent to the vein. Intense supergene alteration of the wall rock is expressed as pervasive goethite and jarosite development at the target.

- b. In April 2026, the Company provided assay results of its 2025 fall exploration program conducted at the Friday Creek Zone on the Company's 100% owned Copper Dome project.

Mineralization Consistent with Alkalic Cu-Au Porphyry Systems

Preliminary assay results from surface rock samples indicate the presence of Cu, Au, and Pd mineralization, consistent with alkalic Cu-Au porphyry systems. Nine rock samples from the program returned Cu grades exceeding 0.5%, including six over-limit grab samples with grades ranging from 1.132% to 13.35% Cu. These results highlight the prospective nature of the Friday Creek area.

Potential Importance of Platinum Group Elements (PGEs)

The program also identified significant Pd enrichment in multiple samples. Three samples returned values exceeding 1 g/t Pd, with one sample grading 18.15 g/t Pd. This observation is consistent with characteristics reported at several British Columbia mines and deposits, including Galore Creek, Mt. Mi ligan, Mt. Poley, New Afton/Afton, and Ajax.

Historically, PGEs in alkalic systems have received limited exploration focus. Recent advances in geological research, however, suggest that these deposits may represent a significant secondary source of PGE resources globally, underscoring the importance of considering PGEs in future

exploration strategies.

- c. In May 2026, the Company Announced the Commencement of 2026 Exploration Program. The Program includes the below highlights:

- Planned definition and ranking of high-quality porphyry targets through a disciplined two-phase exploration strategy
- Phase 1: refining high-priority targets with mapping, soils, and prospecting
- 1,200 soil samples planned across Friday Creek and Boundary Zone
- Phase 2: 20 line-km of IP surveying to support subsurface targeting
- Drone magnetics to further enhance target definition

Results of Operations for the three months ended April 30, 2026 and 2025

Overview

For the three months ended April 30, 2026, the Company incurred a net loss and comprehensive loss of \$43,582 (2025 - \$56,146). The Company expects to continue to incur losses for fiscal 2024 as exploration and evaluation assets are developed.

Expenses

Details of significant fluctuations in loss are as follows:

- Management fees of \$22,500 (2025 - \$22,500) decreased due to change in monthly management fees.
- Professional fees of \$18,000 (2025 - \$Nil). Professional fees decreased due to decrease legal and audit services rendered in the current period.
- Rent of \$7,500 (2025 - \$12,000). Rent is decreased due to decrease in the monthly rent.
- Transfer agent and filing fees of \$460 (2025 - \$6,375) due to less number of filings during the current period.

Results of Operations for the nine months ended April 30, 2026 and 2025

Overview

For the nine months ended April 30, 2026, the Company incurred a net loss and comprehensive loss of \$149,145 (2025 - \$219,616). The Company expects to continue to incur losses for fiscal 2024 as exploration and evaluation assets are developed.

Expenses

Details of significant fluctuations in loss are as follows:

- Management fees of \$67,500 (2025 - \$57,500) increase due to change in monthly management fees.
- Professional fees of \$18,000 (2025 - \$38,025). Professional fees decreased due to decrease legal and audit services rendered in the current period.

- Transfer agent and filing fees of \$3,604 (2025 - \$20,550) due to less number of filings during the current period.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	780,448	780,448	775,763	642,384
Net Loss	(43,582)	(64,643)	(43,420)	(86,757)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.01)
Three Months Ended	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	644,907	644,907	633,337	633,337
Net Loss	(92,330)	(92,330)	(156,186)	(315,612)
Basic and Diluted Loss Per Share	(0.01)	(0.01)	(0.00)	(0.00)

Liquidity and Capital Resources

The Company's cash and working capital deficit position as at April 30, 2026 compared to July 31, 2025 is as follows:

	April 30, 2026	July 31, 2025
Cash	\$ 329	\$ 10,784
Working capital deficit	(1,956,714)	(1,802,884)

Long-term profitability will be directly related to the success of our exploration and evaluation asset acquisition and exploration activities. Management will pursue additional financing to fund exploration and evaluation assets acquisition and exploration activities, and/or enter into joint venture agreements with third parties, as we do not generate any revenue from operations.

Management believes that the current cash and working capital position will sustain reduced operations. However, there can be no assurance that financing will be available to us in the amount required or, if available, that it can be obtained on terms satisfactory to us. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company does not have any long-term debt obligations.

Transactions with Related Parties

Key management compensation includes all fees paid or accrued to officers and/or directors described in this note. Except as disclosed elsewhere in these consolidated financial statements, related party transactions incurred during the period ended April 30, 2026 were as follows:

- a) During the period ended April 30, 2026, the Company incurred management fees amounting to \$67,500 (2025 - \$40,000), rent of \$7,500 (2025 - \$20,500) to a company owned by the CEO, who is also the interim CFO and a director of the Company. As at April 30, 2026, the Company owed \$375,187 (July 31, 2025 - \$274,084) to the CEO and a company he owned, which is non-interest bearing, unsecured, and due on demand.
- b) During the period ended April 30, 2026, the Company incurred management fees amounting to \$Nil (2025 - Nil) to a company owned by the former CFO, who is also a director of the Company. As at April 30, 2026, the Company owed \$253,800 (July 31, 2025 - \$253,800) to the company owned by the former CFO, which is non-interest bearing, unsecured and due on demand.
- c) As at April 30, 2026, the Company owed \$110,000 (July 31, 2025 - \$110,000) to the relative of the CEO of the Company and a company the relative controls, which is non-interest bearing, unsecured, and due on demand.

Share Capital

Authorized share capital consists of an unlimited number of common shares without par value.

As at the date of this report, the Company had 45,576,786 common shares outstanding.

Stock options: Nil

Warrants:

Number of Warrants	Exercise Price	Expiry Date
5,529,165	\$0.15	5-Sep-26
5,529,165		

Risks and Uncertainties

The carrying values of the Company's cash, reclamation bonds, accounts payable and accrued liabilities, loans payable and advances from related parties approximate their value due to their short-term nature.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its holdings of cash and reclamation deposits. The

carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. Reclamation bonds are held with state or provincial government authorities. The Company monitors its exposure to credit risk on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash flows from operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Advances from related party are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

i) Interest rate risk

The Company is not exposed to significant interest rate risk.

ii) Foreign currency risk

The Company's functional currency is the Canadian dollar. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results. The Company does not manage currency risks through hedging or other currency management tools.

As at the date of this report, the Company did not have any significant financial instruments subject to currency risk denominated in United States.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Our principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, but not limited to, environmental, metal prices, political and economical. Although we have taken steps to verify the title to exploration and evaluation assets in which we have an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

We have no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund our exploration program. The sources of funds available to us are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that we will be able to obtain adequate financing in the future or that such financing will be advantageous to us.

The property interests owned by us or in which we have an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of our mineral exploration may not result in any discoveries of commercial bodies of mineralization. If our efforts do not result in any discovery of commercial mineralization, we will be forced to look for other exploration projects or cease operations.

We are subject to the laws and regulations relating to environmental matters in all jurisdictions in which we operate, including provisions relating to property reclamation, discharge of hazardous materials and other matters. We may also be held liable should environmental problems be discovered that were caused by former owners and operators of our properties in which we previously had no interest. We conduct its mineral exploration activities in compliance with applicable environmental protection legislation. We are not aware of any existing environmental problems related to any of our current or former properties that may result in material liabilities to us.

Financial Instruments

The Company lists its significant accounting policies and its financial instruments in Notes 2 and 3, respectively, to its condensed interim consolidated financial statements for the period ended April 30, 2026.

Dependence on Management

We are dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on our business. We do not maintain key employee insurance on any of our employees.

Off-Balance Sheet Arrangements

We did not enter into any off-balance sheet transactions or commitments as defined by NI 51 –102.

Change in Management/Directors

On May 21, 2026, Mike Kinley resigned as a director of the Company, and Rob Christl was appointed as a director of the Company.