
TOTAL METALS CORP.

(Formerly Pace Metals Ltd.)

Management's Discussion and Analysis

For the nine months ended January 31, 2026

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(Expressed in Canadian dollars)

Introduction

The following Management's Discussion and Analysis ("MD&A") contains a review and analysis of financial results for Total Metals Corp. (the "Company") for the three and nine months ended January 31, 2026.

This MD&A supplements but does not form part of the financial statements of the Company and should be read in conjunction with the condensed interim consolidated financial statements of the Company and notes thereto for the three and nine months ended January 31, 2026 and 2025 (the "Financial Statements"). The Financial Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The following MD&A is current as of March 31, 2026.

All amounts in this MD&A are expressed in Canadian dollars, unless otherwise stated. The scientific and technical information in this MD&A has been reviewed by Robert Penczak, P.Geo (Ontario), a Qualified Person as defined by National Instrument 43-101.

Additional information relating to the Company and its business activities is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others: the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis; operating and technical difficulties in connection with mineral exploration for the Company's projects; the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets; future prices of

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precious metals, currency fluctuations, changes in governmental and regulatory conditions, changes in the financial markets and in the demand and market price for commodities; and general business, economic, tariffs, competitive, political and social uncertainties.

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

Business Overview

The Company is a junior mineral exploration company, originally incorporated on February 13, 1996 under the Corporations Act (Ontario) and continued to British Columbia on June 19, 2020 under the Business Corporations Act (British Columbia).

The Company has four wholly owned subsidiaries: 1000196193 Ontario Ltd., Compton Mining Corp., 1848246 Ontario Inc. (inactive), and Incahusai Exploraciones S.A. (Argentina, inactive).

The Company's primary business is the acquisition and exploration of mineral resource properties. The Company is listed on the TSX Venture Exchange under the symbol TT and its head office is located at 700-838 W Hastings Street, Vancouver, British Columbia, Canada.

The Company is currently exploring the Electrolode Property in the Red Lake Mining Division of northwestern Ontario, and the High Lake and West Hawk Lake Properties, which straddle the Ontario-Manitoba border (High Lake located on the east side of the border and West Hawk Lake on the west). The Company is in the exploration stage and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

Reverse Takeover Transaction

On August 18, 2025, the Company completed a reverse takeover ("RTO") of Compton Mining Corp. ("Compton"). The transaction was completed by way of a three-cornered amalgamation, whereby Compton amalgamated with a wholly owned subsidiary of the Company and became a wholly owned subsidiary of the Company, and the former shareholders of Compton received 27,560,000 post-consolidation common shares of the Company.

Immediately prior to closing, the Company consolidated its common shares on a 2-for-1 basis and changed its name from Pace Metals Ltd. ("Pace") to Total Metals Corp. Following completion of the transaction, the Company had 29,689,353 common shares issued and outstanding. The Company's common shares commenced trading on the TSX Venture Exchange under the symbol "TT" on August 18, 2025.

As part of the transaction, outstanding amounts owing by Pace totaling \$341,413 to non-arm's-length creditors were forgiven and extinguished immediately prior to closing.

Because Pace did not constitute a business under IFRS 3, the transaction has been accounted for as a share-based payment in accordance with IFRS 2, Share-based Payment. For accounting purposes, Compton is identified as the accounting acquirer and Pace is the legal acquirer. These condensed interim consolidated financial statements therefore represent a continuation of Compton, with the assets, liabilities and results of operations of Pace included from August 18, 2025 onward. The difference between the fair

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value of the consideration deemed issued and the net liabilities of Pace at the date of the transaction has been recorded as an RTO listing expense. Comparative information reflects Compton.

Financing

In connection with the transaction, Compton completed a non-brokered private placement of 7,060,000 units at \$0.25 per unit for gross proceeds of \$1,765,000. Each unit consisted of one common share and one-half of a common share purchase warrant exercisable at \$0.35 for two years.

All share and per-share amounts presented have been retrospectively adjusted to reflect the 2-for-1 share consolidation. Further information regarding the RTO is available in the Company's Filing Statement dated July 24, 2025, filed under the Company's profile on SEDAR+ at www.sedarplus.ca

Description of Property**Electrode Property**

The Electrode Property comprises 160 mining claims covering approximately 3,346 hectares located in the Red Lake Mining Division of northwestern Ontario. The property is located on the traditional lands of the Anishinaabe Nation in Treaty # 3. The Company entered into two option agreements and two purchase agreements to acquire the claims.

On June 14, 2023, and amended on July 13, 2023, March 14, 2024, June 5, 2024, December 11, 2024, April 29, 2025, and June 26, 2025, the Company entered into an option agreement to acquire the Garnet block of mining claims. To exercise the option and acquire 100% interest in the claims, the Company must pay to the optionors \$135,000 as follows:

- pay \$25,000 within 10 days of signing the agreement (paid);
- pay an additional \$60,000 upon TSXV, CBOE, or CSE acceptance of the agreement (paid); and
- pay an additional \$50,000 on or before September 30, 2025 (paid).

The claims are subject to a 2% net smelter returns royalty in favour of Glencore Canada Corporation ("Glencore"). In addition, Glencore retains the right to a 50% Participating Interest ("Back-in Option") in the event that an aggregate mineral resource (supported by a positive independent scoping study) of 1 million ounces of gold, or alternatively 8 million tonnes of base metal mineralization ("Threshold Tonnage"), is defined on the property.

To exercise the Back-in Option, Glencore must incur exploration and development expenditures totaling 150% of the total exploration and development expenditures incurred by the Company and prior Optionee's on the Property and excluding expenditures incurred within a project area that had not met a Threshold Tonnage or in which Glencore has not elected to exercise its Back-in Option. In the event that Glencore acquires a 50% participating interest in a project area, a Joint Venture would thereafter be formed to govern the future exploration and development of the project area, and the 2% royalty granted to Glencore shall be considered null and void with respect to the project area. The Joint Venture will be deemed to be constituted and the initial Participating Interests will be the Company 50% and Glencore 50%.

Should Glencore elect not to exercise the Back-in Option with respect to a Project Area, such project area shall cease to be subject to the Back-in Option and Glencore will retain the 2% royalty and additionally the Company shall pay Glencore the following one-time cash payments triggered on Glencore's first election not to exercise the Back-in Option:

- pay \$500,000 upon submission of the first scoping study to Glencore; and
- pay an additional \$1,500,000 upon commercial production from this Project area.

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The Back-in-Option will expire 120 days following a positive independent scoping study being submitted to Glencore by the Board of Directors of the Company. Provided, however, that Glencore's exercise of its Back-in Option is strictly conditional upon a threshold deposit being identified in the before mentioned independent scoping study.

On December 11, 2023, and amended on November 28, 2024, March 24, 2025, April 29, 2025, the Company entered into an option agreement to acquire the Copperlode block of mining claims. To exercise the option and acquire 100% interest in the claims, the Company must pay the optionors \$80,000 and issue 300,000 common shares as follows:

- pay \$20,000 and issue 50,000 common shares within 10 business days of signing of the agreement (paid and issued);
- issue an additional 125,000 common shares on the 1st anniversary of the agreement (issued);
- pay an additional \$60,000 on or before June 28, 2025 (paid subsequently); and
- issue an additional 125,000 common shares on the 2nd anniversary of the agreement (issued).

The claims are subject to a 2% net smelter returns royalty of which the Company may purchase 100% at any time for \$500,000.

Purchase agreements were entered into on August 30, 2023, and November 28, 2023. The Company paid \$6,000 and issued 11,546,671 common shares to acquire mining claims, which are subject to a 1% net smelter returns royalty. Out of the 11,546,671 common shares, 4,400,000 common shares were issued to the CEO, close family members of directors and corporations controlled by a director.

On January 26, 2024, the Company internally staked additional mineral claims on the property at a cost of \$800.

On September 26, 2024, the Company entered into a purchase agreement to reacquire 1 mining claim that was not renewed on the anniversary date and forfeited on September 1, 2024. The Company paid \$3,000 and issued 100,000 common shares with a fair value of \$0.15 per share (\$15,000 total) to acquire the claim, which is subject to a 1% net smelter returns royalty.

The Electrolode Property geology covers a 2 km by 12 km portion of the Confederation Lake greenstone belt, which is part of the Superior Province of the Canadian Shield, consisting of dominantly felsic pyroclastic volcanic rocks with lesser volumes of mafic volcanics and intrusive quartz-feldspar porphyry together flanked by gabbro and granitic intrusive bodies. The main mineralization styles discovered to date on the property are volcanogenic massive sulphide (VMS) type base metal dominant (Cu-Zn-Ag-Au) deposits, as well as other targets which may represent gold dominant systems. Two main VMS deposit zones with current or historic mineral resource estimates exist on the property; the Arrow Zone towards the north part of the property and the Copperlode Zones in the south.

An independently authored Technical Report dated June 1, 2025, prepared in accordance with National Instrument 43-101, reported the current Mineral Resource Estimate at Electrolode, with an Effective Date of May 29, 2025, for the Arrow Zone as an Inferred Mineral Resource of 2.11 million tonnes averaging 0.66% Cu, 4.74% Zn, 17.92 g/t Ag and 0.66 g/t Au. The Technical Report is available on SEDAR+ under the Company's issuer profile.

Mechanized exploration activities at Electrolode can be carried out under four early exploration permits covering different portions of the property all valid through to May 22, 2027 and issued by the Ontario Ministry of Mines. During Q3, preparatory work was initiated to support a winter drill program which included road and trail rehabilitation to access drill sites, geophysical modelling and negotiating contracts for diamond drilling, assaying, and field geological services. The drill program, consisting of a minimum of 5,500 metres, has been designed for multiple purposes including confirmation and expansion of historic results, testing multiple electromagnetic (EM) conductors, quantifying variation of metal ratios to vector towards higher

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value copper-gold mineralization, testing interpreted cross-structures with potential to host gold mineralization, and determining whether other critical elements including gallium, germanium and indium are potentially additional value-added by-products. One drill was mobilized in late January with the first hole in progress and 222 metres completed by quarter-end.

High Lake and West Hawk Lake Properties

On October 20, 2025, the Company entered into an asset purchase agreement to acquire all rights, title, and interest in the High Lake and West Hawk Lake Properties, comprising unpatented mining claims and leasehold mining claims located in Ontario and Manitoba. The transaction closed on October 27, 2025.

As consideration, the Company paid cash of \$7,252,392, which includes transaction-related closing fees of \$2,392, and issued 3,333,333 common shares to the seller. Completion of the acquisition was conditional upon the Company completing a concurrent financing of up to \$10,000,000.

The two properties, situated near the Trans-Canada Highway, are within 10 km of each other on either side of the Ontario - Manitoba provincial boundary. Together the two properties, called the High Lake - West Hawk Lake Project, comprise a total area of 957.8 hectares. Both properties are located on the traditional lands of the First Nation communities of Iskatewizaagegan 39 and Shoal Lake 40, members of the Anishinaabe Nation in Treaty # 3.

The High Lake - West Hawk Lake Project area lies within the Lake of the Woods Greenstone Belt which is part of the Superior Province of the Canadian Shield. Both properties are underlain by composite intrusive bodies and a similar sequence of mafic to felsic volcanic and sedimentary rocks. The intrusive complexes seem to exhibit an important control on the localization of gold mineralization.

The High Lake Property, located in northwestern Ontario, consists of 20 mining Leases and 21 mining claims for a total area of 638.8 ha. The High Lake mining leases are subject to a 2% net smelter returns royalty.

At High Lake mineralization is hosted within or near contacts with the quartz-feldspar porphyry phase of the High Lake Stock. Lode gold mineralization occurs in 5 historically named occurrences and numerous other showings. The main occurrences are W, P, R, D (collectively known as the Electrum Zones, and the Purdex Zone. Within the Purdex Zone, which was main focus of drill campaigns by recent operators, gold occurs with pyrite – pyrrhotite - chalcopyrite +/- arsenopyrite in quartz veins and silicified zones. The property also hosts other occurrences of broad zones of Cu-Au +/-Mo mineralization within the porphyritic intrusive phase that has been explored intermittently. The most recent operator prior to the Total Metals acquisition completed 23,555 meters of drilling in 94 holes between 2022 to 2024 mostly targeting Purdex but also testing other prospects highlighted by a property induced polarization ("IP") geophysical survey.

The West Hawk Lake Property, located in southeastern Manitoba, consists of a single 319 ha mineral lease. The West Hawk Property's location within the boundaries of the Whiteshell Provincial Park means that special conditions apply to its development. The Mining Lease ML-18 states, "Subject and pursuant to the Act and regulations, the Minister conveys to the lessee the exclusive right to the minerals that are the property of the Crown, together with the mineral access rights to explore for, develop, mine and produce the minerals that are found in place, on, in or under the land...". Any future mining operation on the property will require mined production to be transported and processed at a facility outside the Whiteshell Provincial Park boundary. The closest park boundary is the Manitoba-Ontario border, 6 km east.

Gold mineralization at West Hawk Lake is hosted within narrow quartz veins, shear zones and breccia pipe bodies within diorite-granodiorite and quartz monzonite phases of the Falcon Lake Intrusive Complex. Over ten named prospects have been identified on the property from historical exploration efforts. Two shafts were sunk with limited lateral development by previous operators prior to the late 1940's and a 4,257-ton bulk sample recovered 24.7 kg of gold. The property has a historical non-NI 43-101 compliant mineral

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resource estimate of 457,000 tonnes at 13.9 g/t gold. The Company is treating this as a historical resource and not a current mineral resource. The most recent operator prior to the Total Metals acquisition completed 3,151 meters of drilling in 15 holes in 2022, confirming selected targets from historic and testing new targets generated from a property IP survey.

An independently authored Technical Report dated December 12, 2025 for the High Lake - West Hawk Lake Project, prepared in accordance with National Instrument 43-101, confirms the current Mineral Resource Estimate ("MRE") on the Purdex Zone at High Lake which was previously prepared by P&E Mining Consultants Inc. ("P&E") on June 30, 2023.

The MRE (see Table 1) has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) and follows the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

Table 1 – Purdex Zone Mineral Resource Estimate at 2.6 g/t Au cut-off

Classification	Tonnes (k)	Au Grade (g/t)	Au (k oz)
Indicated	152	9.38	45.8
Inferred	287	10.43	96.2

Technical Notes:

1. Metal prices used were US\$1,800/oz Au and 0.77 C\$/US\$ FX with process recoveries of 95% Au. A C\$40/t process cost and C\$15/t G&A cost were used.
2. The underground mining cost was C\$130/t. The underground Mineral Resource grade blocks were quantified above the 2.6 g/t Au cut-off within the constraining mineralized wireframes. Underground Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.
3. Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.

These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these Mineral Resources as Indicated or Measured; however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The mineralized zone associated with the Purdex Zone extends to surface and there may be an opportunity to mine these Mineral Resources early in a development project through an open pit. P&E has reviewed two potentially feasible pit options and subsets of the Mineral Resource that could be exploited through these options, which are outlined in Table 2 below.

Table 2 – Potential Subsets of Open Pit Mineral Resources at 1.0 g/t Au cut-off

Pit	Classification	Tonnes (k)	Au Grade (g/t)	Au (k oz)
Pit 1	Indicated	22	6.36	4.5
	Inferred	3	5.25	0.5
Pit 2	Indicated	45	4.47	6.5
	Inferred	7	3.65	0.8

The Technical Report is available on SEDAR+ under the Company's issuer profile.

The Company is currently reviewing, compiling and modeling exploration data for both properties in order to develop exploration plans for 2026 and beyond. No field activity was completed during the quarter. Prior

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to initiating work on the properties, the Company plans to initiate engagement with First Nation communities and begin consultation. An early exploration permit through the Ontario Ministry of Mines valid until October 30, 2026 exists at High Lake which would allow exploration drilling. A new exploration permit application will be submitted prior to this date to allow continuity of mechanized exploration activities. At West Hawk Lake, no exploration permit currently exists and plans will be made to prepare and submit an application to required Manitoba government branches in order to proceed with mechanized exploration activities.

Menary Gold Property

On December 22, 2025, the Company announced that it had entered into an option agreement pursuant to which it may acquire up to a 100% interest in certain mineral claims comprising the Menary Gold Project, located in the Kenora Mining Division, Ontario. Under the terms of the option agreement, the Company may earn its interest by making aggregate cash payments of \$1,010,000 and issuing common shares of the Company having an aggregate value of \$1,010,000 over a four-year period, subject to TSX Venture Exchange approval. Upon completion of the option, the property will be subject to a 4.5% net smelter return royalty.

On March 19, 2026, the Company entered into a second amending agreement to its option agreement with Destroismaisons CLM Holdings Corporation in respect of the Menary property, modifying the consideration payable to exercise the option to a total of \$1,010,000 in cash and 1,010,000 common shares, payable in five annual instalments starting within five days of the Acceptance Date (first installment of \$210,000 paid March 19, 2026) and on each of the first four anniversaries of the Acceptance Date.

The proposed arrangement is still under review by the TSX Venture Exchange at quarter-end.

Results of Operations**Third Quarter Results**

During the third quarter of the Company's 2026 financial year, the Company recorded a net loss of \$1,430,874, compared to a net loss of \$12,567 in the same quarter of the prior year, an increase of \$1,418,307. The increase in loss was primarily due to higher operating activity following completion of the RTO.

The higher net loss for the three months ended January 31, 2026 compared to the same period in 2025 was mainly attributable to:

- Consulting fees of \$352,399 (2025 - \$9,000), an increase of \$343,399, primarily due to capital markets and corporate advisory services, market-making support, market-structure research, business development assistance, and administrative support.
- Investor relations and shareholder information expense of \$117,605 (2025 - \$Nil), an increase of \$117,605, primarily due to media awareness campaigns, investor marketing distribution programs, and news dissemination services.
- Listing and filing fees of \$61,274 (2025 - \$Nil), an increase of \$61,274, primarily due to OTCQB listing fees and transfer agent and regulatory filing costs.
- Management fees of \$173,800 (2025 - \$Nil), an increase of \$173,800, primarily due to increased management activity and compensation following completion of the RTO.
- Share-based compensation of \$614,489 (2025 - \$Nil), an increase of \$614,489, due to the issuance of RSUs to management and consultants.

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Nine Month Results

During the first nine months of the Company's 2026 financial year, the Company recorded a net loss of \$2,825,185, compared to a net loss of \$58,304 in the same period of the prior year, an increase of \$2,766,878. The nine-month loss profile mirrors the second quarter, reflecting that the majority of expenditures were incurred subsequent to the RTO.

The higher net loss for the nine months ended January 31, 2026 compared to the same period in 2025 was mainly attributable to:

- Consulting fees of \$708,476 (2025 - \$47,406), an increase of \$661,070, primarily due to capital markets and corporate advisory services, market-making support, market-structure research, business development assistance, and administrative support.
- Investor relations and shareholder information expense of \$149,408 (2025 - \$Nil), an increase of \$149,408, primarily due to media awareness campaigns, investor marketing distribution programs, and news dissemination services.
- Listing and filing fees of \$143,344 (2025 - \$Nil), an increase of \$143,344, primarily due to OTCQB listing fees and transfer agent and regulatory filing costs.
- Management fees of \$255,600 (2025 - \$5,650), an increase of \$249,950, primarily due to increased management activity and compensation following completion of the RTO.
- RTO listing expense of \$860,658 (2025 - \$Nil), an increase of \$860,658, due to the reverse takeover, where the excess of the fair value of consideration deemed issued over the net liabilities acquired was recognized as an RTO listing expense.

This increase was partially offset by:

- Gain on settlement of debt of \$49,935 (2024 - \$Nil), an increase of \$49,935, due to the settlement of accounts payable totaling \$73,935 with third-party creditors for \$24,000, resulting in a gain on settlement.

Financial Condition – Third Quarter Ended January 31, 2026 and Year Ended April 30, 2025

As at January 31, 2026, the Company had total assets of \$22,797,773 (April 30, 2025 - \$394,976), an increase of \$22,402,797. The increase was primarily the result of activity related to the RTO and subsequent operations, including the financing completed in connection with the RTO, additional financings completed thereafter, and the acquisition of mineral property interests that were capitalized as exploration and evaluation assets during the period.

Current liabilities were \$1,037,815 (April 30, 2025 - \$45,275), an increase of \$992,540, resulting from higher accounts payable and accrued liabilities and the recognition of a promissory note assumed in the RTO.

The Company had cash of \$8,943,822 (April 30, 2025 - \$391), and working capital of \$9,768,085 (April 30, 2025 - negative \$42,909). The improvement in working capital was driven by the financing completed with the RTO and subsequent financings.

Summary of Unaudited Quarterly Results

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	2026			2025			2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Loss for the period	(1,430,874)	(1,376,753)	(17,555)	(27,068)	(12,567)	(24,508)	(21,229)	(41,385)
Loss per share	(0.03)	(0.04)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	22,777,773	15,305,908	2,014,364	394,976	394,594	403,136	285,586	298,323

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The variability of net loss during the quarterly results is typically due to increases or decreases in exploration and business activity. During periods of greater activity, consulting fees, general and administration fees, and professional fees will typically increase. The increased loss in Q2 of Financial Year 2026 reflects the completion of the RTO, which resulted in an RTO listing expense of \$860,658, along with increased operating and corporate activity during the quarter.

Liquidity and Capital Resources

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. When acquiring an interest in mineral properties through purchase or option, the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash. Although the Company has been successful in raising funds in the past, there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

As of January 31, 2026, the Company was adequately funded for the short and medium term. Mineral exploration requires a significant amount of capital and in order to carry out its longer-term exploration plans the Company must raise additional equity capital, though there is no certainty that such financing will be completed. The Company is able to meet all of its ongoing financial obligations as they become due. It has no debt obligations and no commitments other than as described herein and in its financial statements.

Cash Flows

As at January 31, 2026, the Company had cash of \$8,943,822 and working capital of \$9,768,085 to meet short-term business requirements. During the nine months ended January 31, 2026, cash flows were as follows:

Cash used in Operating Activities

Cash used in operating activities was \$2,894,469 for the nine months ended January 31, 2026, compared to cash used of \$60,254 in the same period in 2025, representing an increase in cash outflows of \$2,834,215. The increase was primarily driven by higher corporate and operating activity during the period, including costs associated with the reverse takeover transaction and changes in working capital balances, particularly increases in prepaid expenses and accounts payable and accrued liabilities.

Cash used in Investing Activities

Cash used in investing activities was \$7,662,381 for the nine months ended January 31, 2026, compared to \$93,109 in the same period in 2025, an increase of \$7,569,272, primarily related to payments for exploration and evaluation assets, partially offset by cash acquired on the RTO.

Cash provided by Financing Activities

Cash provided by financing activities was \$19,500,281 for the nine months ended January 31, 2026, compared to \$140,000 in the same period in 2025, an increase of \$19,360,281, primarily from the issuance of shares and warrants, including a financing completed in connection with the RTO and additional private placements completed during the period.

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Use of Proceeds

The Filing Statement dated June 24, 2025 disclosed intended use of available funds of \$978,939 (assuming the minimum offering), of which the Company planned to use \$270,435 to fund the recommended Phase I exploration program on the Electrode Property, \$380,000 for operating expenses over a 12-month period, \$75,000 for transaction-related costs, and \$253,504 for general working capital.

Set out below is a summary of the Phase 1 exploration program activities on the Electrode Property:

Phase 1	Program Activities
General	Phase I exploration included preparation of access roads and trails using dozer and excavator support, as well as permitting and technical consultation required to support planned geophysical and field activities on the Electrode Property. As of October 31, 2024, the Company has expended \$25,351 towards this exploration program.
VTEM and Mag survey processing	Phase I exploration included processing and interpretation of VTEM and magnetic survey data, including review by a consulting geophysicist, integration of geophysical results with historical drilling information by a geologist, and enhanced gridding of magnetic data. As of October 31, 2024, the Company has expended \$7,247 towards this exploration program.
Ground time-domain EM survey	Phase I exploration included a ground-based time-domain electromagnetic survey, consisting of line cutting, mobilization and demobilization of the survey crew, layout of survey loops, surveying activities, preparation of interpretive reporting, and field supervision by a geologist. As of October 31, 2024, the Company has expended \$6,767 towards this exploration program.
Resampling historic drill core	Phase I exploration included geological review and resampling of historical drill core, including work performed by a geologist and technician, core cutting activities, travel related to sample collection, and laboratory analysis of selected samples. As of October 31, 2024, the Company has expended \$Nil towards this exploration program.
Historical data compilation	Phase I exploration included compilation, review, and organization of historical geological and exploration data, including work performed by a geologist and a technician to locate historical grids and drill holes, together with associated expenses. As of October 31, 2024, the Company has expended \$Nil towards this exploration program.
Mapping and prospecting Copperlode area southwest	Phase I exploration included geological mapping and prospecting activities in the Copperlode area southwest, including work performed by a geologist and prospector, collection and laboratory analysis of rock samples, travel and field support costs, and preparation of interpretive reporting. As of October 31, 2024, the Company has expended \$Nil towards this exploration program.
Contingency	The Phase I exploration budget included a contingency allowance to address potential cost variability and program adjustments across exploration activities, including changes in scope, field conditions, and technical requirements. As of October 31, 2024, the Company has expended \$Nil towards this exploration program.

Set forth below is a summary of the Company's use of proceeds and updated exploration expenditures for the Phase 1 exploration program on the Electrode Property:

Phase 1	Previously Disclosed	Spent to Date	Variance	Description	Revised Budget
General	\$20,000	\$25,351	(\$5,351)	Expenditures exceeded the originally disclosed estimate primarily due to additional access road preparation and repair work required to support planned field activities. As a result, \$10,000 was reallocated from the contingency budget to the General category to address higher-than-anticipated access-related costs, and the revised budget reflects updated access preparation requirements.	\$30,000

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VTEM and Mag survey processing	\$16,200	\$7,247	\$8,953	Expenditures to date are below the originally disclosed estimate due to the timing of geophysical interpretation work. Additional processing and interpretation activities remain planned, and the original budget remains unchanged.	\$16,200
Ground time-domain EM survey	\$156,050	\$6,767	\$149,283	Expenditures to date are below the originally disclosed estimate as the majority of the ground-based electromagnetic survey work has not yet been undertaken. The budget remains unchanged pending execution of the planned field program.	\$156,050
Resampling historic drill core	\$10,850	\$Nil	\$10,850	No expenditures have been incurred to date as resampling activities have not yet commenced. The budget remains unchanged pending initiation of the program.	\$10,850
Historical data compilation	\$20,250	\$Nil	\$20,250	No expenditures have been incurred to date as data compilation activities have not yet commenced. The budget remains unchanged pending initiation of the program.	\$20,250
Mapping and prospecting Copperlode area southwest	\$22,500	\$Nil	\$22,500	No expenditures have been incurred to date as mapping and prospecting activities have not yet commenced. The budget remains unchanged pending initiation of the program.	\$22,500
Contingency	\$24,585	\$Nil	\$24,585	No contingency expenditures have been incurred to date. The revised contingency budget reflects a \$10,000 reallocation to the General category to address higher-than-anticipated access preparation costs.	\$14,585
Total	\$270,435	\$39,365	\$231,070		\$270,435

Set out below is a summary of the Company's use of proceeds for the 12-month operating expenses following the RTO:

Operating Expenses	Previously Disclosed	Spent	Variance	Description
Consulting fees	\$96,000	\$352,399	(\$256,399)	Expenditures exceeded the originally disclosed estimate primarily due to increased capital markets and corporate advisory services, market-making support, market structure research, business development assistance, and administrative support.
General and administrative	\$56,000	\$38,177	\$17,823	Expenditures were below the originally disclosed estimate primarily due to the timing of expenditures, as the budgeted amount relates to a 12-month period and only a portion of such costs had been incurred during the period.
Investor relations and shareholder information	\$Nil	\$117,605	(\$117,605)	Expenditures were incurred during the period to support investor relations, shareholder communications, and market awareness activities following the completion of the RTO, which were not originally budgeted.
Listing and filing fees	\$15,000	\$61,274	(\$46,274)	Expenditures exceeded the originally disclosed estimate primarily due to OTCQB listing fees and increased transfer agent and regulatory filing costs incurred during the period.
Management fees	\$108,000	\$202,800	(\$94,800)	Expenditures reflect increased management activity and compensation following completion of the RTO, as the scope of management responsibilities

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				expanded to support additional financings, property acquisitions, and related corporate initiatives that were not contemplated at the time of the original budget. Management expects that management fees for the full 12-month period will exceed the originally disclosed budget as a result of this expanded scope of activities.
Professional fees	\$55,000	\$62,672	(\$7,672)	Expenditures were below the originally disclosed estimate primarily due to the timing of professional services, as the budgeted amount relates to a 12-month period and only a portion of such services had been incurred during the period.
Travel and accommodation	\$Nil	\$22,203	(\$22,203)	Expenditures were incurred during the period for travel and accommodation in connection with corporate and operational activities and were not originally budgeted.
Property option payments	\$50,000	\$50,000	\$0	Expenditures relate to option payments on the Electrode Property and were incurred in accordance with the originally disclosed budget, with no variance.
Total	\$380,000	\$907,130	(\$527,130)	

Set out below is a summary of the Company's use of proceeds for transaction-related costs associated with the RTO:

Transaction Costs	Previously Disclosed	Spent	Variance	Description
Transaction costs	\$75,000	\$147,377	(\$72,377)	Expenditures exceeded the originally disclosed estimate due to legal, accounting, transfer agent, TSX listing fees, and other transaction-related costs incurred in connection with the RTO that were not originally budgeted.
Total	\$75,000	\$147,377	(\$72,377)	

Share Capital

As at January 31, 2026, the Company has the following outstanding securities:

- (i) Common Shares: 58,808,088
- (ii) Warrants: 27,103,229

As at the date hereof, the Company has the following outstanding securities:

- (i) Common Shares: 58,808,088
- (ii) Warrants: 27,103,229
- (iii) RSUs: 5,900,000

Related Party Transactions

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 personnel includes directors and key officers of the Company, including the Executive Chairman ("EC"), Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO").

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The Company had incurred the following costs for key management compensation:

	Nine months ended January 31, 2026	Nine months ended January 31, 2025
Management fees paid to Michael Dehn, the Company's EC	\$ 120,000	\$ -
Management fees paid to Blue Summit Ventures Inc. and Davenport LLC, corporations controlled by Tyler Thorburn, the CEO	120,000	5,650
Management fees paid to 1499004 B.C. Ltd, a corporation controlled by Brandon Schwabe, the Company's former CFO	42,600	-
Management fees paid to Nadon Professional Corporation, a corporation controlled by Ashley Nadon, the Company's CFO	10,000	-
Consulting fees paid to Brook Bellian and Castle Rising Media Corp., a corporation controlled by Brook Bellian, a former director	-	16,000
	\$ 292,600	\$ 21,650

As at January 31, 2026, accounts payable and accrued liabilities include \$Nil (April 30, 2025 - \$22,050) due to key management personnel and related parties. The amounts due to related parties are due on demand, unsecured and interest-free.

Financial Instruments

The Company's financial instruments include cash, cash held in trust, accounts payable and accrued liabilities, and a promissory note. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no changes to the Company's risk exposures during the nine months ended January 31, 2026.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying amount of cash. To minimize the credit risk, the Company places its cash with a high-quality financial institution.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. All of the Company's accounts payable and accrued liabilities are due within 30 days and are subject to normal trade terms. The Company had cash at January 31, 2026 in the amount of \$8,943,822 (April 30, 2025 - \$391) in order to meet short-term business requirements. At January 31, 2026, the Company had current liabilities of \$1,037,815 (April 30, 2025 - \$45,275).

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Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's current exposure to interest rate risk is minimal.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

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, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk at January 31, 2026.

Commitments and Contingencies

The Company is committed to certain cash payments and exploration expenditures as described in the Description of Property.

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of the Financial Statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. The Company is in the process of assessing the impact of the adoption of these standards and amendments in the Company's financial statements

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as

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additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027.