

CDN MAVERICK CAPITAL CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026

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Management's Discussion and Analysis
Three Months Ended March 31, 2026
May 27, 2026

CDN Maverick Capital Corp. (the "Company" or "Maverick") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol CDN, on the Frankfurt Exchange under the symbol 338B, and on the OTCQB under the symbol AXVEF.

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries Midas Capital Inc. ("Midas") and Acrex Minerals (U.S.) Inc. ("Acrex US") over which the Company has control, where control is defined as the power to govern the financial operating policies of an enterprise so as to obtain benefits from its activities.

Midas was incorporated in the Province of British Columbia and Acrex US was incorporated in the State of Nevada. These subsidiaries hold property options but otherwise are inactive. All inter-company balances and transactions have been eliminated on consolidation.

This MD&A reports on the operating results and financial condition of the Company for the three months ended March 31, 2026 and 2025 and is prepared as of May 27, 2026. The MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 and the audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the notes thereto, which were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of 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" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDARPLUS at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Description of Business

CDN Maverick Capital Corp. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at March 31, 2026, the Company has interests in the following resource properties:

1. Northwind Lithium, Ontario, Canada

On June 18, 2023, the Company entered into a property option agreement to acquire a 100% interest in the Northwind Lake Lithium Property, located in north-western Ontario. The property consists of mineral claims covering approximately 7,040 hectares. Under the terms of the agreement, the Company can earn a 100% interest by issuing 500,000 common shares (*issued*), valued at \$950,000, and making cash payments of \$50,000 on closing (*paid*) and a further \$50,000 within 120 days (*paid*).

The Company has recorded impairment of \$1,050,000 as at December 31, 2024 for this property as management does not intend to proceed with development of this property.

2. Poncheville Lithium, Quebec, Canada

On May 11, 2023, the Company entered into a property option agreement to acquire a 100% interest in the Poncheville Lithium Project, located in northern Quebec. The project consists of mineral claims covering approximately 40,000 hectares. Under the terms of the agreement, the Company can earn a 100% interest by issuing 1,500,000 common shares (*issued*), valued at \$1,644,280, and making a one-time cash payment of \$125,000 (*paid*).

On April 17, 2024, the Company entered into a purchase agreement to acquire an additional mining claims expanding this project by making a one-time cash payment of \$160,000 (*paid*).

During the three months ended March 31, 2026, the Company acquired an additional 206 (year ended December 31, 2025 – 507) mineral claims by staking and incurred \$16,635 in acquisition cost (year ended December 31, 2025 - \$42,042) and \$33,387 in exploration expenditures (year ended December 31, 2025 - \$129,622).

As at December 31, 2025, the Company recorded an impairment of \$1,483,126 relating to 2,132 mineral claims that were allowed to lapse subsequent to year end.

3. Rainbow Canyon, Nevada, USA

By an agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US\$125,000 (CAN\$123,719). A 3% Net Smelter Return ("NSR") is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR by the payment of \$500,000 for each 1% NSR interest purchased.

During the three months ended March 31, 2026, the Company incurred \$10,374 (year ended December 31, 2025 - \$21,870) in exploration expenditures on the Rainbow Canyon Property.

4. Nevasca Lithium Project – Salar de Arizaro, Argentina

On November 10, 2022, the Company entered into a purchase agreement to acquire the Nevasca Lithium Project ("Project"). The purchase price for the Project, along with a 3% Net Smelter Return ("NSR") royalty, was 2,000,000 common shares of the Company, valued at \$370,000 (*issued*), and a one-time cash payment to an

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officer of the Company of US\$100,000 (CAN\$136,430) (*unpaid*). Legal costs of \$8,533 associated with the acquisition of the Project were capitalized.

On May 8, 2023, the Company entered into an agreement to sell the Nevasca Lithium Project to an arm's length party, a subsidiary of NOA Lithium Brines Inc. ("NOAL"). The terms of the agreement allow NOAL to acquire the property for an initial cash payment of USD\$50,000 (received CDN\$66,809) and a series of cash payments of USD\$900,000 (received CDN\$203,985) and an equivalent value of shares in NOAL over an 18-month period to November 8, 2024. A 3% NSR on Nevasca will be retained by the Company which can be purchased by NOAL for USD\$1,000,000 in cash or shares before May 8, 2025.

On June 12, 2024, the agreement was amended and the Company opted to receive US\$50,000 (CDN\$68,715) in cash and 2,064,750 NOAL shares valued at CDN\$433,598 as consideration for the third payment under the sale agreement.

On November 27, 2024, the agreement was amended and the Company opted to receive the final payment under the sale agreement in cash USD\$100,000 (received CDN\$140,360). In addition, the re-purchase of the 3% net smelter royalty was adjusted from USD\$1,000,000 with an expiration date of June 2025 to a cash payment of USD\$500,000 with an expiration date of September 2027. All other terms of the original agreement remain unchanged. As per the November 27, 2024 Amendment, the Company then received 3,296,470 units of NOAL valued at CDN\$843,841.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDARPLUS and continue to apply to the activity and business of the Company.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended December 31, 2025, 2024 and 2023 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Dec25	31Dec24	31Dec23
Interest Income	\$5,185	\$185,700	\$179,568
Net (loss) income for the year	\$(2,473,504)	\$(1,932,587)	\$727,444
Basic (loss) earnings per share	\$(0.14)	\$(0.13)	\$0.05
Diluted (loss) earnings per share	\$(0.14)	\$(0.13)	\$0.04
Total Assets	\$3,163,029	\$5,164,226	\$6,638,855
Total Liabilities	\$402,749	\$557,913	\$661,594
Current assets less current liabilities	\$1,601,201	\$2,151,402	\$2,657,320

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

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Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Mar 31, 2026 \$	3 Months ended Dec 31, 2025 \$	3 Months ended Sep 30, 2025 \$	3 Months ended Jun 30, 2025 \$	3 Months ended Mar 31, 2025 \$	3 Months ended Dec 31, 2024 \$	3 Months ended Sep 30, 2024 \$	3 Months ended Jun 30, 2024 \$
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(389,719)	(1,808,816)	(186,166)	(295,319)	(183,203)	(1,887,930)	2,373	(28,387)
Basic earnings (loss) per share	(0.02)	(0.10)	(0.01)	(0.03)	(0.01)	(0.13)	0.00	(0.00)
	As at Mar 31, 2026	As at Dec 31, 2025	As at Sep 30, 2025	As at Jun 30, 2025	As at Mar 31, 2025	As at Dec 31, 2024	As at Sep 30, 2023	As at Jun 30, 2024
Total assets	3,004,507	3,163,029	4,915,831	4,926,396	5,101,399	5,164,226	5,649,974	6,089,642
Total liabilities	349,514	402,749	359,148	321,205	384,124	557,913	595,118	625,939
Working capital	1,436,637	1,601,201	1,966,005	2,093,013	2,233,142	2,151,402	1,547,765	1,969,766

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

Results of Operations

Three months ended March 31, 2026

During the three months ended March 31, 2026, the Company reported a net loss of \$389,719 compared to a net loss of \$183,203 for the same period in the prior year, representing a change of \$206,516.

The change was primarily attributable to the following:

- An increase of \$19,000 in consulting fees. Fees were \$19,000 for the three months ended March 31, 2026 compared to the \$Nil for the same quarter in 2025.
- An aggregate amount of \$70,093 was incurred in corporate communications, filing fees, office and general and transfer agent and filing fees during the three months ended March 31, 2026 compared to an aggregate amount of \$42,827 in the same quarter of 2022 representing an increase of \$27,266.
- The Company recorded share-based compensation of \$151,232 in the current quarter compared to \$Nil in the previous quarter for stock options grants and vesting during the current quarter.

Liquidity and Capital Resources

The Company has no revenue-generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase

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warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At March 31, 2026, the Company had cash of \$489,832 (December 31, 2025 - \$893,340) and marketable securities valued at \$1,166,963 (December 31, 2025 - \$948,376). The Company has no off-balance sheet financing and no long-term debt.

At this time, the Company has no operating revenues, and does not anticipate having any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property.

The Company may need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could occur and require additional capital requirements, subject to Exchange policies and approvals.

Related Party Transactions and Balances

Key management personnel comprise the Company's Board of Directors and executive officers.

Key management compensation for the three months ended March 31, 2026 and 2025 consisted of the following:

- Management fees in the amount of \$135,000 (2025 - \$135,000) to directors.
- Consulting fees in the amount of \$20,561 (2025 - \$Nil) to a company in which an officer is a principal. \$20,561 has been capitalized to exploration and evaluation assets.

At March 31, 2026, included in accounts payable and accrued liabilities was: \$168,957 (December 31, 2025 - \$215,207) owing to directors and a company with a common director in respect of fees; and USD\$100,000 (C\$139,390) ((December 31, 2025 – USD\$100,000 (C\$137,060)) owing to an officer in respect of the purchase of the Nevasca Lithium Project.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited consolidated financial statements for the year ended December 31, 2025, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination that the Company will continue as a going concern for the foreseeable future;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that the Company has control over another entity; and
- the determination of the functional currency of the Company and its subsidiaries.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

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Fair Value of Financial Instruments

1. Classification

As at March 31, 2026, the Company's financial instruments consist of cash, marketable securities, and accounts payable.

In management's opinion, the Company's carrying values of cash, marketable securities, loan receivable and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities. Cash and marketable securities are classified under Level 1.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

2. Financial instrument risk

The Company's financial instruments are exposed to the following risks:

(i) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts, and therefore the Company is subject to low credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as high.

(iii) Currency risk

As at March 31, 2026, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

(iv) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

The Company does not believe it is exposed to significant market risk.

(v) Interest rate risk

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Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not believe it is exposed to significant interest rate risk.

During the three months ended March 31, 2026, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the period.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Financing

On December 31, 2024, the Company entered into debt settlement agreements with certain creditors of the Company in which \$235,815 of accounts payable and accrued liabilities were settled in exchange for 2,620,167 common shares of the Company valued at \$262,017. A loss of \$20,723 on settlement of these debts was recorded in 2024.

Options

The Company has a Rolling Stock Option Plan (the "Plan"), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On January 19, 2026, the Company granted 600,000 stock options to certain directors of the Company. These stock options vested immediately and are exercisable at a price of \$0.295 per share for a period of five years, expiring on January 19, 2031.

On October 20, 2025, 325,000 stock options exercisable at \$0.17 per shares, expired unexercised.

Investments and Marketable securities

At March 31, 2026, the Company held 3,306,675 (December 31, 2025 - 1,656,675) common shares and 1,650,000 (December 31, 2025 - Nil) warrants of Noram Lithium Corp. ("Noram"). On February 5, 2026, the Company purchased 1,650,000 units of Noram at \$0.10 per unit. Each unit consists of one common share of Noram and one common share purchase warrant entitling the Company to purchase one additional common share of Noram, at an exercise price of \$0.15 for a period of three years. At acquisition, the value of the shares and warrants was \$165,000. The closing share price of Noram on March 31, 2026 was \$0.16 (December 31, 2025 - \$0.105) and the total fair value of the shares and warrants was \$679,871 (December 31, 2025 - \$173,951).

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During the year ended December 31, 2024, the Company received 2,064,750 shares and 3,296,470 units in NOA Lithium Brines Inc. ("NOAL") as consideration on the sale of the Nevasca Property. The value of the shares and units was \$1,277,439 at date of acquisition. Each unit of NOAL consists of one common share and one share purchase warrant which may be exercised at \$0.221 for a period of 18 months.

During the three months ended March 31, 2026, the Company sold 270,000 (2025 – 1,223,000) shares of NOAL and recorded a realized gain on sale of \$26,898 (2025 – \$83,348). At March 31, 2026, the Company holds 407,500 (December 31, 2025 – 677,500) common shares and 3,296,470 (December 31, 2025 – 3,296,470) warrants of NOAL. The closing share price of NOAL on December 31, 2025 was \$0.21 (December 31, 2025 - \$0.26) and the total fair value of the shares and warrants was \$273,260 (December 31, 2025 – \$552,557).

On September 2, 2025, the Company purchased 1,215,000 units of Kingman Minerals Ltd. ("Kingman"), a company related by a common director, at \$0.07 per unit. Each unit consists of one common share of Kingman and one common share purchase warrant entitling the Company to purchase one additional common share of Kingman, at an exercise price of \$0.09. At acquisition, the value of the shares and warrants was \$85,050. At March 31, 2026, the Company holds 1,215,000 (December 31, 2025 – 1,215,000) common shares and 1,215,000 (December 31, 2025 – 1,215,000) warrants of Kingman. The closing share price of Kingman on March 31, 2026 was \$0.115 (December 31, 2025 – \$0.12) and the total fair value of the shares and warrants was \$213,832 (December 31, 2025 - \$221,868).

During the three months ended March 31, 2026, the Company recognized an unrealized gain of \$107,587 (2025 – \$210,817) in other comprehensive income on these three securities.

Share Data

The Company's issued and outstanding share capital as at the date of this report is as follows:

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	20,846,382 common shares
Securities convertible or exercisable into voting or equity securities: - stock options exercisable at \$0.295		600,000

Subsequent Events

Subsequent to the three months ended March 31, 2026:

- The Company purchased 137,500 common shares at an average price per share of \$0.1936 for total cost of \$27,537 under the NCIB. Subsequent to March 31, 2026, pursuant to the NCIB, 115,000 purchased shares were returned to treasury.

Approval

The Board of Directors of CDN Maverick Capital Corp. has approved the disclosure contained in this MD&A as of May 27, 2026.

Additional Information

Additional information about the Company is available under the Company's profile on SEDARPLUS at www.sedarplus.ca.