Comstock Metals Ltd.

Form 51-102F1
Management's Discussion and Analysis
For the Nine Months Ended June 30, 2026
Expressed in Canadian Dollars Unless Otherwise Noted

This Management Discussion and Analysis ("MD&A"), dated as of July 23, 2026, should be read in conjunction with the condensed interim financial statements for the nine months ended June 30, 2026 and the audited financial statements for year ended September 30, 2025 of Comstock Metals Ltd. (also referred to as "Comstock" or the "Company", or "we" or "our") and other corporate filings available under Comstock's company profile on SEDAR at www.sedarplus.ca and the Company's website, www.comstock-metals.com. We report our financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Overview and Overall Performance

Comstock is a publicly traded company traded on the TSX Venture Exchange's NEX Board (the "Exchange") under the symbol "CSL-H" as well as on the OTC under symbol "CMMMF". Comstock is currently considering its various options including the acquisition and exploration of new projects.

For the funding of property acquisitions and operations, the Company currently depends primarily on the issuance of shares from the treasury to investors which include the possible exercise of existing warrants, options or the issuance of new shares under one or more private placements. The head office, registered office, principal address and records office of the Company are located at P.O. Box 30072, RPO Parkgate Vlg, North Vancouver, British Columbia, Canada, V7H 2Y8.

As of June 30, 2026, the Company has a working capital of $2,068,146 (September 30, 2025 – working capital of $531,112) and cash on hand of $46,812 (September 30, 2025 - $38,096). Working capital is a non-IFRS measure and is defined as the difference between current assets and current liabilities. As of the date of this report, the Company is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon its ability to acquire a new business or mineral property and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations or to monetize one or more of its assets. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management may finance operating costs over the next twelve months with cash on hand, sale of assets and investments, loans, the exercise outstanding warrants and options, and/ or private placement of common shares.

Investment in Trident Resources Corp. ("ROCK" - formerly MAS Gold Corp.)

		June 30, 2026		September 30, 2025	
Name	**Type**	**Number**	**Fair Value**	**Number**	**Fair Value**
Trident Resources Corp. ("ROCK")	Common shares	506,591	$ 2,031,430	877,375	$ 833,506

Investments Sales and Valuation

During the nine months ended June 30, 2026, the Company sold 87,000 ROCK common shares for net proceeds of $167,020 and realized a gain on the sales of $811. During the nine months ended June 30, 2025, the Company sold 100,000 Rock pre-consolidation common shares for net proceeds of $5,920 and realized a loss on the sale of $34,080 and also sold 90,000 ROCK post-consolidation common shares for net proceeds of $55,965 and realized a loss on the sale of $304,035 for a total loss of $338,115. During the nine months ended June 30, 2026, the Company recorded an unrealized fair value gain on its investments of $1,608,188 (2025 - $469,285).

On November 11, 2025, the Company settled the loan from the CEO totaling $244,055 through the transfer of 283,784 ROCK common shares.

See also Transactions with Related Parties and Events After the Reporting Period.

Loans Payable Repaid

On August 25, 2023, the Company's CFO loaned the Company $10,000 and on August 29, 2023, the Company's CEO loaned the Company $200,000. The combined proceeds of $210,000 from the two loans were used to exercise 21,000,000 MAS Gold Corp. Rights and purchase 21,000,000 MAS Gold Corp. common shares. During the year ended September 30, 2025, the 21,000,000 common shares of MAS Gold Corp. were converted and consolidated into 525,000 ROCK common shares. Under the terms of the loan agreements between the parties, the amounts owing under the loans together with interest at 10% per annum are secured by, and the lenders have sole recourse to, the 525,0000 ROCK common shares acquired with the proceeds of the loans. The loans were to be repaid on a pro rata basis through the net proceeds of any sale of these 525,000 ROCK common shares. If, following the sale of these ROCK common shares, there were funds remaining with the Company, such funds were to be used to first repay $102,975 owing to the CEO's consulting company and $65,625 to the CFO's consulting company for services provided to the Company up to December 31, 2022 on a pro rata basis, and then, if additional funds were remaining, to pay other Company debts and for corporate purposes. If there were insufficient funds from the sale of the ROCK common shares to repay the loans, then the remaining balance on the loans will be forgiven.

On November 11, 2025, the Company settled the loan from the CEO consisting of $200,000 principal, $44,055 interest and totaling $244,055 through the transfer of 283,784 ROCK common shares. The number of ROCK common shares transferred was determined using the closing price of $0.86 per share on November 10, 2025.

On November 19, 2025, the Company repaid the loan from the CFO consisting of $10,000 principal, $2,239 interest and totaling $12,239 in cash.

For the nine months ended June 30, 2026, the Company recorded a total of $2,384 in interest expense (2025 – $15,707) up to the dates at which the loans were repaid.

After the full repayment of these two loans with interest, the Company retained approximately 226,985 ROCK common shares out of the original 525,000 that were purchased with the loans.

Results of operations for the nine months ended June 30, 2026

For the nine months ended June 30, 2026, the Company recognized net and comprehensive income of $1,537,034 (nine months ended June 30, 2025 ("2025") – $63,180). The increase in net income of $1,473,854 from 2025 is primarily due to the following:

- Interest expense decreased to $2,384 (2025 - $16,861) due to the Company repaying its outstanding loans to the CEO and CFO during the period.
- The Company recognized a $811 realized gain on the sale of its investment in ROCK common shares (2025 – $(338,115) loss) in the current period.
- Unrealized gain increased to $1,608,188 (2025 - $169,285) from its investment in ROCK common shares.

Offsetting the increase in income:

- Professional fees increased to $52,708 (2025 - $40,157) due to the Company incurring higher legal fees for obtaining regulatory approval from the Exchange for the loan repayment using ROCK common shares and preparing for its AGM, but were offset by lower fees paid to the CFO in the current period.

Cash Flows

For the nine months ended June 30, 2026, the Company's net cash used in operating activities was $146,065 compared to $53,694 in 2025. The increase is due to changes in non-cash working capital items when compared to the prior period; primarily reducing the accounts payable and accrued liabilities balance.

Net cash received from investing activities for the nine months ended June 30, 2026 was $167,020 coming from the sale of ROCK common shares compared to $61,885 from ROCK sales in 2025 and $5,000 from the sale of the NSR in 2025.

Net cash used in financing activities for the nine months ended June 30, 2026 was $12,239 for the repayment of a loan and interest to the CFO compared to a $1,000 loan received from and repaid to the CEO in 2025.

The Company's cash increased by $8,716 during the nine months ended June 30, 2026 compared to a $13,191 increase in 2025. The Company's cash balance was $46,812 as of June 30, 2026 compared to $38,096 at September 30, 2025.

Summary of Quarterly Results

This table sets forth selected quarterly financial information for each of the last eight quarters:

Three Months Ended	Jun. 31 2026 $	Mar. 31 2026 $	Dec. 31 2025 $	Sep. 30 2025 $	Jun. 31 2025 $	Mar. 31 2025 $	Dec. 31 2024 $	Sep. 30 2024 $
Net and comprehensive income (loss)	760,348	157,121	619,565	258,590	164,184	166,548	(267,552)	(14,258)
Earnings (loss) per share – basic and diluted	$0.03	$0.01	$0.02	$0.01	$0.01	$0.01	$(0.01)	$(0.00)

The above quarterly results were prepared in accordance with International Financial Reporting Standards ("IFRS").

The June 30, 2026 income includes a $769,518 unrealized gain for the fair value of its investment in ROCK. The March 31, 2026 income includes a $34,530 realized loss on the sale of its investment in ROCK and an unrealized gain of $196,946 for the fair value of its investment in ROCK. The December 31, 2025 income includes a $27,491 realized gain on the sale of its investment in ROCK and an unrealized gain of $641,724 for the fair value of its investment in ROCK. The September 30, 2025 income includes a $616,700 realized loss on the sale of its investment in ROCK and an unrealized gain of $857,796 for the fair value of its investment in ROCK. The June 30, 2025 income includes a $304,035 realized loss on the sale of its investment in ROCK and an unrealized gain of $493,654 for the fair value of its investment in ROCK. The March 31, 2025 income includes an unrealized gain of $211,106 for the fair value of its investment in ROCK. The December 31, 2024 loss includes an unrealized loss of $235,475 for the fair value of its investment in MAS Gold.

Three-month period ended June 30, 2026

During the three months ended June 30, 2026, the Company reviewed and considered various projects for the Company's future, but did not enter into any commitments or agreements.

Liquidity

As of June 30, 2026, the Company has working capital of $2,068,146 (September 30, 2025 – working capital of $531,112) and cash on hand of $46,812 (September 30, 2025 - $38,096). This working capital consisted primarily of its investment in ROCK common shares as well as cash, other receivables, prepaid expenses less accounts payable and accrued liabilities and loans payable.

Capital Resources

The Company's share capital consists of an unlimited number of common shares without par value.

Off-Balance Sheet Arrangements

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

Board of Directors and Officers

As of the date of this report, the Company has the following officers and directors.

Steven H. Goldman, President & CEO / Director

Steven H. Goldman was appointed as Interim CEO and President effective May 15, 2018, and then appointed as CEO and President effective May 15, 2019. He initially became a director in Comstock Metals in 2016. He was a founding partner and is now retired from the Toronto law firm of Goldman Hine LLP. Before joining that firm, he successfully led the restructuring and turnaround of the Speedy Auto Service and Minute Muffler franchise systems as their President and CEO from December 2007 until December 2009. Mr. Goldman graduated from Carleton University in 1976 (BA, President's Medal) and from Queen's University in 1980 (LLB/JD). Mr. Goldman was called to the Bar in Ontario in 1982. He is also a former Director of Tribute Pharmaceuticals Inc and Alegro Health Corp.

Arnold Tenney, Chairman of the Board

Mr. Tenney is the Chairman and a director of the Company. In addition, Mr. Tenney was the Chairman and a director of Tribute Pharmaceuticals Inc. from April 2004 to February 2016. Mr. Tenney was a financial consultant at Devine Entertainment Corporation ("Devine"), a children and family film production and development company from 2002 to 2011. Prior to his position at Devine, Mr. Tenney was Chief Executive Officer of ARC International Corporation from 1978 to 2000. ARC International Corporation was a developer of indoor ice arenas and tennis clubs, as well as an investment company involved in entertainment and cable television. Mr. Tenney was a director and Chairman of the Board of Cabletel Communications from 1985 to 2000, which was a leading supplier of broadband equipment to the cable television industry. Mr. Tenney was a director of Ballantyne of Omaha, Inc. from 1988 to 2000 and served as Chairman of the Board from 1992 to 2000. Ballantyne of Omaha, Inc. was a leading manufacturer of commercial motion picture projection equipment. Mr. Tenney served as a director for Phillip Services Inc., a Canadian metal recycling company, from 1998 to 2000. He served in such capacity as a representative of Mr. Carl Icahn.

Robert Luffman, Director

Robert Luffman, a Canadian CPA, CMA (certified management accountant), has close to 38 years of financial experience in a variety of businesses and charitable endeavors. Mr. Luffman currently serves as the Chief Financial Officer of Gracetree Investments, LLC, a family office in Bristol, Tennessee and as the Chief Financial Officer of Gregory Pharmaceutical Holdings, Inc. Gracetree has numerous successful investments in the pharmaceutical industry, real estate, information technology, and other private businesses. Mr. Luffman began his career as an accountant at the United Co-operatives of Ontario and served for 13 years as a Division Controller of what is now AGC Glass North America, a Japanese-owned international automotive, residential and commercial glass manufacturer. Mr. Luffman is serving or has served on a number of corporate and charitable boards.

Mr. Luffman received his designation from the Society of Management Accountants of Ontario in 1992 and is currently a member of ACAUS (Association of Chartered Accountants in the U.S.).

Derek Knight, Director

Derek Knight is a two-decade veteran in project management with a proven track record of delivering efficiency optimization and cost benefit. Formerly serving as COO at Snow Lake Lithium (Nasdaq: LITM), a significant lithium mining company in Northern Manitoba, which during his tenure raised $27.6M USD while completing an IPO in November 2021. Prior to that role, Derek acted in the capacity of CEO and was responsible for several funding rounds in addition to corporate restructuring and resource expansion. Derek also served as COO at Progressive Planet (PLAN), a TSXV listed entity where he was responsible for the asset management of a multi resource strategy company. During the course of his tenure, Derek managed a cost rationalization project that involved asset disposal and the execution and commissioning of a successful processing facility.

Darren Urquhart, CFO

Mr. Urquhart is a chartered professional accountant with over twenty five years of experience working in public practice and industry. Mr. Urquhart operates his own public practice accounting firm offering chief financial officer and accounting services to TSX Venture Exchange listed companies in Vancouver. He has also served as director for some of his corporate clients. Mr. Urquhart began his career working as an audit accountant with Grant Thornton LLP, then later worked as a senior tax accountant with Lohn Caulder Chartered Accountants. Mr. Urquhart obtained his chartered accountant designation in 2001 and is a member of the Chartered Professional Accountants of British Columbia. In 1995, Mr. Urquhart graduated from the University of British Columbia with a Bachelor degree of Applied Science in Electrical Engineering.

Transactions with Related Parties

Effective January 1, 2023, the Company's directors and officers voluntarily agreed to suspend all fee payments to themselves, or corporations controlled by them. During the year ended September 30, 2025, the Company agreed to retroactively compensate its CFO for $15,000 for the period from January 1, 2023 to June 30, 2025 and to begin paying him $6,500 per year that is included in professional fees. For the nine months ended June 30, 2026, the total compensation paid to the CFO was $3,000 (2025 - $15,000).

Related party balances included in accounts payable and accrued liabilities

	June 30, 2026	September 30, 2025
Due to officers and directors and officers for consulting fees	$ 1,050	$ 96,170
Due to officers and directors and officers for expenses	230	218
	$ 1,280	**$ 96,388**

The amounts are unsecured, bear no interest and are due on demand.

Related party balances included in loans payable

	June 30, 2026	September 30, 2025
Loan from CEO and accrued interest (See Loans Payable)	$ -	$ 241,808
Loan from CFO and accrued interest (See Loans Payable)	-	12,102
	$ -	**$ 253,910**

On November 11, 2025, the Company settled the loan from the CEO consisting of $200,000 principal, $44,055 interest and totaling $244,055 through the transfer of 283,784 ROCK common shares.

On November 19, 2025, the Company repaid the loan from the CFO consisting of $10,000 principal, $2,239 interest and totaling $12,239 in cash.

See also Loans Payable.

Proposed Transactions

As is typical of a publicly traded corporation, the Company is continually reviewing potential acquisition and joint venture transactions and opportunities that could enhance shareholder value. At present, there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows, other than in the normal course of the Company's business, other than those already disclosed herein.

Critical Accounting Estimates

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If put into production, the costs of acquisition and exploration will be written off over the life of the property, based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the year. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

Recorded costs of mineral properties and deferred exploration expenditures are not intended to reflect present or future values of mineral properties. The costs are subject to measurement uncertainty, and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Management reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from sale of the property.

The Company measures the cost of the service received for all stock options made to consultants, employees and directors based on an estimate of fair value at the date of grant. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Stock options which vest immediately are recorded at the date of grant. Stock options that vest over time are recorded over the vesting period using the straight-line method. Stock options issued to outside consultants that vest over time are valued at the grant date and subsequently re-valued on each vesting date and expensed as services are rendered. Stock based compensation is recognized as expensed or, if applicable, capitalized to mineral property costs with a corresponding increase in contributed surplus. On exercise of the stock option, consideration received and the estimated fair value previously recorded in contributed surplus is recorded as share capital.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As the metal prices move so does the underlying value of the Company's metal projects.

Commitments

New Agreement Signed with President and CEO

On May 15, 2022, the Company renewed its consulting agreement with a company owned and controlled by its President and CEO for a 12-month term. Under the agreement, the CEO was paid $5,000 per month. Effective January 1, 2023, the monthly compensation was reduced to $nil. The CEO will be able to receive a bonus of 3% of the value of any merger, reverse takeover or material asset sale that occurs during his term. In the event that no such material asset sale occurs during his term, the CEO shall be eligible to earn a bonus of up to $50,000 as determined by the Company's other board members. Effective May 15, 2024 and 2023, the consulting agreement was renewed informally on a month-to-month basis, subject to the Company's right to terminate the consulting agreement on one month's notice.

Outstanding Share Data as of the Report Date

As of the date of this report, there was an aggregate of 29,671,985 common shares issued, 700,000 stock options outstanding at a weighted average exercise price of $0.09 and Nil warrants outstanding.

A summary of the stock options outstanding as of the date of this report follows:

Expiry date	Outstanding	Exercisable	Exercise price
October 25, 2026	700,000	700,000	$0.09
	700,000	**700,000**	

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation causing the other party to incur a financial loss. The Company is exposed to credit risks arising from its cash. The Company manages credit risk by placing cash with major Canadian financial institutions. Management believes that credit risk is low.

Interest Rate Risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is not exposed to interest rate risk as it has no financial instruments that bear interest at variable rates. Management believes the interest rate risk to be minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due. Management believes liquidity risk is high.

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 price risk. The Company's functional currency is the Canadian dollar. The Company does not use any form of derivative or hedging instruments to reduce its foreign currency risk. The Company is exposed to price risk on its investment in Trident Resources Corp.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Approval

The Board of Directors of Comstock Metals Ltd. has approved the contents of this Management Discussion and Analysis as of the date of this report.

Additional Information

Additional information concerning the Company and its operations is available on SEDAR at www.sedarplus.ca and on the Company website at www.comstock-metals.com

Cautionary Note Regarding Forward Looking Statements

This MD&A includes some statements that may be considered "forward-looking statements". All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.