The Management's Discussion and Analysis ("MD&A") was prepared as of September 25, 2025 and is intended to supplement and complement the unaudited condensed interim consolidated financial statements of Volatus Capital Corp. (the "Company" or "Volatus") for the six months ended July 31, 2025 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows of the Company for the six months ended July 31, 2025 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR+ web site www.sedarplus.ca.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's unaudited condensed interim consolidated financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient debt or equity financing, or generate profitable operations in the future. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

DESCRIPTION OF BUSINESS

The Company, which was incorporated on November 6, 2018 under the laws of British Columbia, is a public company listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol VC. The address of the Company's corporate office and its principal place of business is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2025, the Company had not yet determined whether the Company's mineral property contains ore reserves that are economically recoverable.

FORWARD-LOOKING STATEMENTS

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

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; and (v) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; and (v) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information disclosed in this document is qualified by this cautionary statement.

EXPLORATION PROJECTS

	Bentley Property
Acquisition Costs:	
Balance, January 31, 2024	$ 41,250
Write off adjustment	(41,250)
Balance, January 31, 2025 and July 31, 2025	-
Exploration Costs:	
Balance, January 31, 2024	56,286
Write off adjustment	(56,286)
Balance, January 31, 2025 and July 31, 2025	-
Total, January 31, 2025 and July 31, 2025	$ -

To DoGold Property

The Company owned a 100% interest in the To Do Gold property located in northwestern British Columbia. On July 30, 2024, the Company entered into an agreement with TDG Gold Corp. ("TDG") for the disposition of the To Do property, for total consideration of $182,769, of which $100,000 was paid in cash and $82,769 was paid through the issuance of 752,445 common shares of TDG.

JD Property

In July 2020, the Company entered into an option agreement to acquire a 100% interest in the JD property located in the Omineca Mining Division in northern British Columbia. On July 28, 2023, the option agreement pursuant to the JD property was terminated. During the year ended January 31, 2025, the reclamation deposit related to the JD property was transferred to the new owner of the project. Accordingly, the reclamation deposit of $30,000 was written off in the statement of loss and comprehensive loss during the year ended January 31, 2025.

Leigh Creek Magnesite Project

During the year ended January 31, 2021, the Company entered into an agreement to acquire MagMetals Tech Pty Ltd. ("MagMetal"), a private Australian company holding a 20% interest in Leigh Creek Magnesite Pty Ltd. ("Leigh Creek"). As at January 31, 2024, the Company impaired the carrying value of its investment in Leigh Creek to $30,000. In July 2024, MagMetal entered into an agreement with Mineral Road Discovery Inc. ("Road"), a related party with common director, to sell its 20% interest in Leigh Creek, for consideration of 500,000 common shares of Road at a fair value of $30,000.

More Creek Property

In August 2020, the Company entered into an agreement to acquire a 100% interest in the More Creek Project, located the Golden Triangle District of northwest British Columbia. On August 3, 2023, the option agreement pursuant to the More Creek property was terminated. Pursuant to the termination agreement, the Company agreed to pay Tower Resources Ltd an aggregate of $85,000. On October 31, 2023, the Company issued a promissory note payable to Tower Resources Ltd, representing the total of the amounts owing pursuant to the termination agreement. The promissory note has a principal balance of $85,000, accrues interest at 10% per annum and is due on or before November 1, 2025.

Bentley Property

The Company owns a 100% interest in the Bentley property located in the Toodoggone district north central British Columbia. During the year ended January 31, 2025, as the Company has no plans to incur exploration expenditures on the Bentley property in the near future, the Company impaired the property to $Nil and recorded a write-down of $97,536 in the statement of loss and comprehensive loss.

RESULTS OF OPERATIONS

Six months ended July 31, 2025
The Company incurred a net loss of $177,665 (2024 – income of $16,492) for the six months ended July 31, 2025. A brief explanation of the significant changes in expenses by category is provided below:

- Consulting fees of $nil (2024 – $45,500) The Company's activity decreased in the current period; resulting in a decrease in the number of consultants, compared to the 2024 fiscal period.
- Management fees of $45,000 (2024 – $nil) The Company incurred management fees to Road, a related party with common directors, in the current period, while there was none in the 2024 fiscal period.
- Professional fees of $35,029 (2024 – $26,425) The professional fees increased in the current period, since there was a reversal of audit accrual in 2024.
- Other income of $nil (2024 – $34,240) The Company received a refund of $34,240 from the CRA for the British Columbia mining exploration tax credit (BCMETC) during the 2024 fiscal period.
- Realized loss on marketable securities of $82,112 (2024 – $11,946) due to the sale of marketable securities during the current period.
- Unrealized loss on marketable securities of $866 (2024 – gain of $89,346) due to a decrease in the fair market value of unsold marketable securities in the current period.

Three months ended July 31, 2025
The Company incurred a net loss of $55,867 (2024 – income of $24,097) for the three months ended July 31, 2025. A brief explanation of the significant changes in expenses by category is provided below:

- Management fees of $22,500 (2024 – $nil) The Company incurred management fees to Road, a related party with common directors, in the current period, while there was none in the 2024 fiscal period.
- Professional fees of $23,799 (2024 – $18,522) The professional fees increased in the current period, since there was a reversal of audit accrual in 2024.
- Realized loss on marketable securities of $71,954 (2024 – gain of $16,150) due to the sale of marketable securities during the current period.
- Unrealized gain on marketable securities of $71,264 (2024 – $46,445) due to an increase in the fair market value of unsold marketable securities in the current period.

QUARTERLY INFORMATION

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total revenue	$ -	$ -	$ -	$ -
Net income (loss) for the period	$ (55,867)	$ (121,798)	$ (205,496)	$ 166,298
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ 0.00
Total assets	$ 6,920	$ 56,529	$ 139,260	$ 336,969
Total long-term liabilities	$ 16,131	$ -	$ -	$ 85,000
	July 31, 2024	**April 30, 2024**	**January 31, 2024**	**October 31, 2023**
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	$ 24,097	$ (7,605)	$ (5,010,845)	$ (2,724,894)
Basic and diluted loss per share	$ 0.00	$ (0.00)	$ (0.14)	$ (0.07)
Total assets	$ 232,022	$ 193,762	$ 184,942	$ 5,102,533
Total long-term liabilities	$ 126,045	$ 85,000	$ 85,000	$ 85,000

During the quarter ended July 31, 2025, total assets decreased to $6,920 (April 30, 2025 - $56,529) primarily due to the decrease in the fair value of marketable securities. The net loss for the quarter decreased primarily due to unrealized gain on marketable securities during the quarter.

During the quarter ended April 30, 2025, total assets decreased to $56,529 (January 31, 2025 - $139,260) primarily due to the decrease in the fair value of marketable securities. The net loss for the quarter increased primarily due to unrealized loss and realized loss on marketable securities during the quarter.

During the quarter ended January 31, 2025, total assets decreased to $139,260 (October 31, 2024 - $336,969) primarily due to the decrease in the fair value of marketable securities and the write-off of the Bentley property. Total long-term liabilities decreased as the promissory note payable was reclassified to current. The net loss for the quarter increased primarily due to unrealized loss and realized loss on marketable securities, the loss on transfer of reclamation deposit and the write-off of exploration and evaluation assets during the quarter.

During the quarter ended October 31, 2024, total assets increased to $336,969 (July 31, 2024 - $232,022) primarily due to the increase in the fair value of marketable securities. The quarter resulted in a net income primarily due to the gain on disposal of exploration and evaluation assets from the disposal of the To Do property.

During the quarter ended July 31, 2024, total assets increased to $232,022 (April 30, 2024 - $193,762) primarily due to the increase in the fair value of marketable securities. The quarter resulted in a net income primarily due to the reversal of the 2023 audit accrual which was over-accrued and unrealized gain in the fair value of marketable securities.

During the quarter ended April 30, 2024, total assets increased to $193,762 (January 31, 2024 - $184,942) primarily due to the increase in the fair value of marketable securities.

During the quarter ended January 31, 2024, total assets decreased to $184,942 (October 31, 2023 - $5,102,533) primarily due to the write off of the Untapped property and write-down of the investment in Leigh Creek. Net loss also increased as a result of the write off of exploration and evaluation assets and write-down of investment.

During the quarter ended October 31, 2023, total assets decreased to $5,102,533 (July 31, 2023 - $7,635,348) primarily due to the write off of the Split Dome, Lions Den, and Lone Mountain properties. Net loss also increased as a result of the write off of exploration and evaluation assets.

TRANSACTIONS WITH RELATED PARTIES

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 includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of directors and other members of key management personnel during the six months ended July 31, 2025 and 2024 were as follows:

	Beneficial owner	Nature of Fees		2025		2024
Chief Financial Officer	Natasha Tsai	Professional	$	16,587	$	28,625
A Company controlled by a person related to the CEO	Damien Reynolds	Consulting	$	47,250	$	45,000

As at July 31, 2025, accounts payable and accrued liabilities include $484,452 (January 31, 2025 - $447,975) due to related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year ended January 31, 2024, the Company received an advance of $25,045 from a company controlled by a person related to the CEO. The loan was unsecured, non-interest-bearing and had no maturity date. At January 31, 2025, the loan has been repaid.

During the year ended January 31, 2025, the Company entered into a loan agreement with a company controlled by a common director to borrow $41,000. The loan accrued interest at 7% per annum and had a maturity date of July 25, 2026. During the year ended January 31, 2025, the Company accrued $142 of interest and repaid the loan in full.

During the six months ended July 31, 2025, the Company incurred short-term lease expenses of $3,000 (2024 – $nil) included in office expense and management fees of $45,000 (2024 – $nil) to Road, a related party with common directors.

During the six months ended July 31, 2025, the Company received an advance of $10,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of June 2, 2027.

During the six months ended July 31, 2025, the Company received an advance of $1,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of June 11, 2027.

During the six months ended July 31, 2025, the Company received an advance of $3,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of July 17, 2027.

During the six months ended July 31, 2025, the Company received an advance of $2,000 from Road. The loan is unsecured, accrues interest at 7% per annum and has a maturity date of July 31, 2027. During the six months ended July 31, 2025, the Company accrued $131 of interest on the loans payable to Road with a principal totaling $16,000.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

At July 31, 2025, the Company had a working capital deficiency of $1,329,402 (January 31, 2025 – $1,151,737). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and these uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements.

During the six months ended July 31, 2025, cash flow used in operating activities was $68,337. During the six months ended July 31, 2025, cash flow from investing activities included $71,255 from proceeds of sale of marketable securities, offset by purchase of marketable securities of $21,183. Cash flows provided by financing activity consisted of loan proceeds of $16,000.

During the year ended January 31, 2025 and the six months ended July 31, 2025, the Company had no share capital transactions.

OFF-BALANCE SHEET ARRANGEMENTS

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

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the January 31, 2025 consolidated financial statements on www.sedarplus.ca for details on accounting policies adopted in the period as well as future accounting policies.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company's financial instruments consist of cash, amounts receivable, marketable securities, accounts payable and accrued liabilities, promissory note payable and loans payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 8 of the consolidated financial statements for the year ended January 31, 2025 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at July 31, 2025 was $3,157 held at a major Canadian financial institution.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at September 25, 2025)

Issued and Outstanding Capital

36,779,854 common shares outstanding

Warrants Outstanding

The following warrants were outstanding.

Expiry Date	Exercise Price	Number of Warrants	Number of Warrants Exercisable
September 22, 2026	$0.48	1,000,000	1,000,000
October 12, 2026	$0.48	1,000,000	1,000,000
November 21, 2026	$0.48	231,250	231,250
March 9, 2027	$0.28	3,050,000	3,050,000
September 6, 2027	$0.06	14,350,000	14,350,000
October 5, 2027	$0.06	2,300,000	2,300,000
		21,931,250	21,931,250

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the six months ended July 31, 2025 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.