The Management's Discussion and Analysis ("MD&A") was prepared as of June 1, 2026 and is intended to supplement and complement the audited consolidated financial statements of Volatus Capital Corp. (the "Company" or "Volatus") for the years ended January 31, 2026 and 2025 and related notes attached thereto ("Financial Statements"). Accordingly, this MD&A includes the results of operations and cash flows of the Company for the years ended January 31, 2026 and 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 Financial Statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has an accumulated deficit of $13,668,246 as at January 31, 2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Financial Statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

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. On March 2, 2026, the Company's common shares were placed on inactive status by the CSE and are listed under the symbol VC.X. 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.

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 – Previous Projects

To Do Gold 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.

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.

SELECTED ANNUAL INFORMATION

	January 31, 2026	**January 31, 2025**	**January 31, 2024**
	$	**$**	**$**
Total revenue	-	-	-
Net loss for the year	(318,331)	(22,706)	(10,852,429)
Basic and diluted loss per share	(0.01)	(0.00)	(0.30)
Total assets	8,815	139,260	184,942
Total long-term liabilities	18,698	-	85,000

RESULTS OF OPERATIONS

Year ended January 31, 2026

The Company incurred a net loss of $318,331 for the year ended January 31, 2026 ("current period") compared to a net loss of $22,706 for the year ended January 31, 2025 ("comparative period"). A brief explanation of the significant changes from the current period compared to the comparative period is provided below:

- Consulting fees decreased $47,500 due to the Company decreasing its overall activity resulting in a decrease in the number of consultants engaged in the current period.

- Management fees increased $135,000 due to the Company incurring management fees to the CEO and to Mineral Road Discovery Inc., a related party with common directors. The comparative period did not include any charges for management fees.

- Recovery of expenses decreased $34,970 due to the comparative period including a refund of $34,240 from the CRA for the British Columbia mining exploration tax credit (BCMETC). No credit was received in the current period.

- Realized loss on marketable securities increased $64,920 due to the sale of marketable securities during the current period.

- Unrealized loss on marketable securities increased $46,847 due to the change in the fair market value of unsold marketable securities in the current period.

- Gain on disposal of exploration and evaluation assets decreased $152,769 due to the disposal of the To Do Gold Property in the comparative period.

- Write-off of exploration and evaluation assets decreased $97,536 due to the comparative period including the write-off of the Bentley Property. No write-off were incurred in the current period.

Quarter ended January 31, 2026
The Company incurred a net loss of $123,739 for the quarter ended January 31, 2026 ("current quarter") compared to a net loss of $205,496 for the quarter ended January 31, 2025 ("comparative quarter"). A brief explanation of the significant changes from the current quarter compared to the comparative quarter is provided below:

- Management fees increased $90,000 due to the Company incurring management fees to an officer of the company while there was none in the comparative quarter.

- Unrealized loss on marketable securities decreased $35,683 due to the change in the fair market value of unsold marketable securities in the current quarter.

- Write-off of exploration and evaluation assets decreased $97,536 due to the comparative quarter including the write-off of the Bentley Property. No write-off were incurred in the current quarter.

QUARTERLY INFORMATION

	January 31, 2026	**October 31, 2025**	**July 31, 2025**	**April 30, 2025**
	$	**$**	**$**	**$**
Total revenue	-	-	-	-
Net income (loss) for the period	(123,739)	(16,927)	(55,867)	(121,798)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	8,815	3,982	6,920	56,529
Total long-term liabilities	18,698	16,414	16,131	-
	January 31, 2025	**October 31, 2024**	**July 31, 2024**	**April 30, 2024**
	$	**$**	**$**	**$**
Total revenue	-	-	-	-
Net loss for the period	(205,496)	166,298	24,097	(7,605)
Basic and diluted loss per share	(0.00)	0.00	0.00	(0.00)
Total assets	139,260	336,969	232,022	193,762
Total long-term liabilities	-	85,000	126,045	85,000

During the quarter ended January 31, 2026, total assets increased to $8,815 (October 31, 2025 - $3,982) primarily due to an increase in the amounts receivable. The net loss for the quarter increased primarily due to higher management fees incurred during the quarter.

During the quarter ended October 31, 2025, total assets decreased to $3,982 (July 31, 2025 - $6,920) primarily due to the decrease in cash and the amounts receivable. The net loss for the quarter decreased primarily due to lower management fees incurred during the quarter.

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.

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 ("CEO"), Chief Financial Officer ("CFO"), and former CFO. The remuneration of directors and other members of key management personnel during the years ended January 31, 2026 and 2025 were as follows:

Year ended January 31,	**2026**	**2025**
	$	**$**
Management fees paid to 1216266 BC Ltd, a company controlled by Christopher Reynolds, President, CEO, and Director	90,000	-
Management fees paid to Mineral Road Discovery Inc. ("Road"), a company with common officers and directors	45,000	-
Professional fees paid to Natasha Tsai, Former CFO	24,952	45,000
Consulting fees paid to Darien Gap Advisors Inc., a company controlled by a person related to Christopher Reynolds	-	45,000
	159,952	**90,000**

As at January 31, 2026, accounts payable and accrued liabilities include $591,327 (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. In April 2026, the Company signed debt settlement agreements with various related parties to settle $590,997 of accounts payable owing to those related parties.

During the year ended January 31, 2026, the Company incurred short-term lease expenses of $6,000 (2025 – $3,500) included in office expense to Road.

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 had been repaid.

During the year ended January 31, 2025, the Company entered into a loan agreement with Road 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 year ended January 31, 2026, the Company received various loans from Road totalling $18,000. All of the loans are unsecured, accrue interest at 7% per annum and mature between June 2, 2027 and January 29, 2028. During the year ended January 31, 2026, the Company accrued $698 of interest on the loans payable. On April 10, 2026, the Company issued 260,374 common shares to settle the loans in full.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

At January 31, 2025, the Company had a working capital deficiency of $1,451,370 (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.

During the year ended January 31, 2026, cash flow used in operating activities was $71,524. During the year ended January 31, 2026, cash flow from investing activities included $50,072 from proceeds of sale of marketable securities, offset by purchases of marketable securities. Cash flows provided by financing activities consisted of loan proceeds of $18,000.

During the years ended January 31, 2025 and 2026, the Company had no share capital transactions.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements as at January 31, 2026 or the date of this report.

NEW ACCOUNTING STANARDS

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB or IFRC that are mandatory for accounting years beginning after January 1, 2026, or later years. New accounting pronouncements that are not applicable or are not consequential to the Company have been excluded in the preparation of these Financial Statements.

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended January 31, 2026, and have not been early adopted in preparing these Financial Statements. These new and amended standards are not expected to have a material impact on the Company's Financial Statements with the exception of the following. The following accounting standards and amendments are effective for future periods:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company's financial instruments consist of cash, amounts receivable, marketable securities, accounts payable and accrued liabilities, loan payable and promissory note payable.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial assets of marketable securities are classified as Level 1. The carrying value of cash, amounts receivable, accounts payable and accrued liabilities, loan payable and promissory note payable approximate their fair values due to the relatively short periods of maturity of these instruments.

Financial risk management objectives and policies

Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

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. The Company does not have any significant foreign currency denominated monetary liabilities.

Interest rate risk

The Company has cash balances and fixed interest rate loans. The Company is satisfied with the credit ratings of its banks. The Company believes it has no significant interest rate risk. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution. The Company is exposed to credit risk with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because the amounts receivable is recoverable from the government of Canada. Management does not believe the receivables are impaired

Liquidity risk

In the management of liquidity risk of the Company, 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. As at January 31, 2026, the Company had a cash balance of $1,970 to settle current liabilities of $1,460,185. The Company has assessed its liquidity risk as high.

DISCLOSURE OF OUTSTANDING SHARE DATA

Issued and Outstanding Capital

As at January 31, 2026, the Company had 36,779,854 common shares outstanding. As of the date of this report, the Company had 43,933,561 common shares outstanding.

Warrants Outstanding

The following warrants were outstanding as at the date of this report.

Expiry Date	**Exercise Price**	**Number of Warrants Outstanding and Exercisable**
	$	
September 22, 2026	0.48	150,000
October 12, 2026	0.48	25,000
November 21, 2026	0.48	231,250
September 6, 2027	0.06	14,350,000
October 5, 2027	0.06	2,300,000
		17,056,250

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 CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and this accompanying MD&A.

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 on SEDAR+ at www.sedarplus.ca.