

HARDCORE DISCOVERIES LTD.

Management's Discussion and Analysis

For the year ended December 31, 2025

Dated: March 27, 2026

Overview

The following Management's Discussion and Analysis ("MD&A") is prepared as at March 27, 2026 in accordance with National Instrument 51-102F1, and should be read together with the audited financial statements for the year ended December 31, 2025, and related notes, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Information contained herein is presented as of March 27, 2026, unless otherwise indicated. Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on March 27, 2026.

The financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1600 – 409 Granville Street Vancouver, BC, V6C 1T2.

Forward Looking Statements

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitiveness, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These 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 such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions.

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These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled "Risks".

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be 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 the forward-looking statements.

The Company's Business

Hardcore Discoveries Ltd. (formerly Makara Mining Corp.) (the "Company") is a mineral property exploration company whose common shares trade on the Canadian Securities Exchange ("CSE"). On April 28, 2020, the Company received a receipt from the British Columbia Securities Commission for its long-form prospectus dated April 27, 2020 and commenced trading on the CSE on May 4, 2020 under the trading symbol "MAKA". On December 5, 2023, the Company changed the name to "Hardcore Discoveries Ltd." The Company commenced trading on CSE under the new trading symbol "HARD" on December 7, 2023.

The Company was incorporated on September 17, 2019 in British Columbia. The head office of the Company is located at 409 Granville Street, Suite 1600, Vancouver, British Columbia, Canada, V6C 1T2 and its registered and records office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

On December 13, 2024, the Company entered into a letter of intent ("LOI") with Citizen Uranium Corp. (formerly Citizen Mining Corp) ("Citizen") a company incorporated in the province of British Columbia, whereby the Company will acquire all of the issued and outstanding shares of Citizen. Citizen has an option agreement to acquire 100% ownership of mineral claims located in Saskatchewan. The Company, prior to closing, will consolidate its issued and outstanding common shares on a 2.5:1 basis; will issue one post consolidated common share in exchange for each issued and outstanding Citizen share; and on or around the execution date of the definitive agreement, will arrange for a loan of \$300,000 to Citizen to be secured against all past, present and future acquired property. Citizen will complete a non-brokered private placement for gross proceeds of up to \$4 million through the issuance of subscription receipts of Citizen at an issuance price of \$0.40 per subscription receipt and two directors will be nominated by the Company and three by Citizen. This transaction constitutes a Reverse-Take-Over ("RTO") by Citizen. Completion of this RTO will be subject to the satisfaction of various conditions, including all necessary regulatory approvals, shareholder approvals by the Company and Citizen.

Citizen is a forward-focused exploration company dedicated to acquiring, exploring and advancing uranium projects in the Athabasca basin in Northern Saskatchewan, one of the world's richest uranium regions. At the core of its portfolio is the flagship Bishop property, which serves as a foundation for the Citizen's strategic ambition to build a pre-eminent land position in the basin.

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Change in Management and Board of Directors

The Company announced the resignations of Mark Luchinski and Abbey Olaiya as directors, effective December 17, 2024.

On March 31, 2025, the Company appointed Edward Marlow as a director of the Company.

Mr. Marlow is a senior adviser to Energy Transition Partners Africa. He was most recently a senior board adviser to Mota-Engil, following employment as a managing director at Deutsche Bank responsible for lending activities across Sub-Saharan Africa. Prior to this, he was, for seven years, the head of Sub-Saharan Africa for Credit Suisse Global Markets. Mr. Marlow also founded and was chairman and chief executive officer of African Potash PLC and was previously global head of coverage for principal investments at HSBC, having also founded and led HSBC's African principal investments business.

Mr. Marlow has a strong advisory and both executive and non-executive director background in natural resources and infrastructure both in Sub-Saharan Africa and Canada. He is also an investor in both fintech (financial technology) and climate technology, with deep experience in both. Mr. Marlow has also worked for Insinger De Beaufort, UBS and Citigroup and is a former British infantry officer. He has an MBA from Cranfield University, a PGDip Law from the University of Northumbria and a BA from Manchester University and is a graduate of the U.S. Army Command and General Staff College and RMA Sandhurst. Mr. Marlow is also a council member of the Royal African Society.

On August 11, 2025, the Company announced the resignation of Jasmine Cherian as Chief Financial Officer and the subsequent appointment of Steven Nguyen as Chief Financial Officer.

Selected Annual Financial Information

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue	\$ -	\$ -	\$ -
Net income (loss) and comprehensive income (loss)	\$ (437,733)	\$ 147,818	\$ (965,501)
Income (loss) per share – Basic and Diluted	\$ (0.03)	\$ 0.02	\$ (0.18)
Total assets	\$ 318,263	\$ 399,032	\$ 22,123

During the year ended December 31, 2023, the Company recorded a net loss of \$965,501 which is mainly comprised of \$185,846 in consulting fees, \$167,317 in impairment of exploration and evaluation assets, \$158,634 in gain on debt settlement and \$725,000 in termination fees for terminating the Idaho property agreement. The Company's total assets as at December 31, 2023 were \$22,123, which comprised of cash of \$6,258 and amount receivable of \$15,865.

During the year ended December 31, 2024, the Company recorded a net income of \$147,818 which is mainly the result of the extinguishment of the termination liability.

During the year ended December 31, 2025, the Company recorded a net loss of \$437,733 which is mainly comprised of \$196,500 in consulting fees, \$221,000 in stock-based compensation and \$34,488 in professional fees. The

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Company's total assets as at December 31, 2025, were \$318,263 which comprised of cash of \$977, amount receivable of \$54,184 and loan receivable of \$263,102.

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deems relevant.

Selected Quarterly Financial Information

A summary of results for the eight most recently completed quarters are as follows:

	Dec 31, 2025 Qtr 4	Sep 30, 2025 Qtr 3	Jun 30, 2025 Qtr 2	Mar 31, 2025 Qtr 1
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (29,005)	\$ (198,367)	\$ (128,586)	\$ (81,775)
Comprehensive income (loss)	\$ (29,005)	\$ (198,367)	\$ (128,586)	\$ (81,775)
Income (loss) per share – Basic	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Income (loss) per share – Diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)

	Dec 31, 2024 Qtr 4	Sep 30, 2024 Qtr 3	Jun 30, 2024 Qtr 2	Mar 31, 2024 Qtr 1
Revenue	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ 535,032	\$ (134,855)	\$ (177,740)	\$ (74,619)
Comprehensive income (loss)	\$ 535,032	\$ (134,855)	\$ (177,740)	\$ (74,619)
Income (loss) per share – Basic	\$ 0.08	\$ (0.02)	\$ (0.03)	\$ (0.01)
Income (loss) per share – Diluted	\$ 0.05	\$ (0.02)	\$ (0.03)	\$ (0.01)

Results of Operations

The Company recorded a net loss of \$437,733 for the year ended December 31, 2025, compared to net income of \$147,818 for the year ended December 31, 2024. The net income in the prior year was primarily attributable to the extinguishment of termination liability. Total expenses for the year were \$466,310 as compared to \$500,182 for the comparable period. The net loss for the year ended December 31, 2025 includes \$221,000 of non-cash expenditures, related to share-based compensation. The Company's significant operating expenses are comprised of the following:

- Consulting fees of \$196,500 (2024 - \$270,000) related to fees paid for corporate, administrative services for record keeping and financial reporting for the Company, and management services. During the year ended December 31, 2025, the Company has undergone a change in the composition of consultants resulting in a decrease in consulting fees.
- Professional fees of \$34,488 (2024 – \$45,748) relates to the fees paid to auditors for audit of the Company and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters. The decrease in fees was primarily due to a reduction in the scope of legal and advisory services required for the Company's operations during the year ended December 31, 2025. During the year ended December 31, 2024, the Company had incurred non-recurring legal costs associated with matters related to the Citizen deal.

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- Share-based compensation of \$221,000 (2024 - \$165,200) relates to expenses incurred for the granting of stock options and restricted share units (RSUs) to officers and directors of the Company. See "Transactions with Related Parties and Executive Compensation" section for additional details.

All other costs are consistent with maintaining the Company as a reporting issuer while the Company completes the proposed transaction deal with Citizen. Due to the cash flow constraints, the Company's operations were limited. The Company intends to rely upon the issuance of securities to finance its future activities.

Fourth Quarter

During the fourth quarter ended December 31, 2025, the Company recorded a net loss of \$29,005, compared to net income of \$535,032 for the comparable quarter ended December 31, 2024. The net income in the prior-year fourth quarter was primarily attributable to the extinguishment of termination liability, whereas the net loss in the current quarter was mainly due to consulting fees.

Liquidity and Capital Resources

The Company's cash position as at December 31, 2025 was \$977 (December 31, 2024 – \$130,995) with a working capital deficiency of \$751,158 (December 31, 2024 working capital deficiency – \$534,425). Total assets as at December 31, 2025 were \$318,263 (December 31, 2024 – \$399,032).

The Company's budget is its working capital and believes that the current capital resources is not sufficient to pay overhead expenses and exploration program for the next twelve months and continues to raise additional funding to fund its future exploration program, marketing and general working capital and towards potential mineral projects, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficiency) and cash as capital. The Company manages the capital structure and makes adjustments in response to changes in economic conditions, including the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

There were no changes to the Company's approach to capital management from the year ended December 31, 2025.

Going Concern

The annual 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. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At December 31, 2025, the Company has not achieved profitable operations, has accumulated losses of \$9,948,727 since inception and expects to incur further losses in the development of its business.

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The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful completion of the proposed transaction, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at December 31, 2025 the Company had a working capital deficiency of \$751,158 (December 31, 2024 – working capital deficiency of \$534,425). The Company plans to raise financing from private placements to meet its current and future obligations.

Market risk

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

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash, interest receivable and loan receivable. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The loan receivable is secured against all present and future acquired property of the borrower. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

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Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors. Key management compensation consisted of the following:

	For the year ended December 31,	
	2025	2024
Consulting fees		
Enermetal Ventures Inc., a company controlled by Patrick Morris, CEO and Director	\$ 120,000	\$ 120,000
Corporate Minds, a company controlled by Steven Nguyen, CFO	20,000	-
Share-based compensation		
Patrick Morris, CEO and Director	90,000	70,000
Edward Marlow, Director	18,000	-
Steven Nguyen, CFO	23,000	-
Jasmine Cherian, former CFO	-	8,400
Abbey Olaiya, former Director	-	8,400
Mark Luchinski, former Director	-	8,400
	\$ 271,000	\$ 215,200

Included in accounts payable and accrued liabilities at December 31, 2025 is \$298,513 (December 31, 2024 – \$161,200) owed to a company controlled by the CEO and a company controlled by the CFO for unpaid consulting fees. These amounts are non-interest bearing, unsecured and payable on demand.

Due to former related parties

As at December 31, 2025, due to related parties included \$164,906 (December 31, 2024 – \$164,906) owing to three former directors of the Company or companies related to the former directors. This amount is non-interest bearing, unsecured and payable on demand.

Proposed Transaction

On December 13, 2024, the Company entered into a letter of intent ("LOI") with Citizen Uranium Corp. (formerly Citizen Mining Corp) ("Citizen") a company incorporated in the province of British Columbia, whereby the Company will acquire all of the issued and outstanding shares of Citizen. Citizen has an option agreement to acquire 100% ownership of mineral claims located in Saskatchewan. The Company, prior to closing, will consolidate its issued and outstanding common shares on a 2.5:1 basis; will issue one post consolidated common share in exchange for each issued and outstanding Citizen share; and on or around the execution date of the definitive agreement, will arrange for a loan of \$300,000 to Citizen to be secured against all past, present and future acquired property.

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Citizen will complete a non-brokered private placement for gross proceeds of up to \$4 million through the issuance of subscription receipts of Citizen at an issuance price of \$0.40 per subscription receipt and two directors will be nominated by the Company and three by Citizen. This transaction constitutes a Reverse-Take-Over ("RTO") by Citizen. Completion of this RTO will be subject to the satisfaction of various conditions, including all necessary regulatory approvals, shareholder approvals by the Company and Citizen.

Subsequent Events

On March 3, 2026, the Company issued 1,300,000 common shares to settle the 1,300,000 RSUs.

Outstanding Share Data

Below is the summary of the Company's share capital as at December 31, 2025 and as of the date of this report:

Security description	As at	
	December 31, 2025	March 27, 2026
Common shares – issued and outstanding	14,911,123	16,211,123
Share purchase options	-	-
RSU Awards	1,300,000	-
Common shares – fully diluted	16,211,123	16,211,123

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the financial statements.

Business and Industry Risks

There are a number of risk factors that could cause future results to differ materially from those described herein. The following sets out the principal risks faced by the Company. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely impact the Company's business and results of operations.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

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Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the proposed transaction with Citizen will close, or that future mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to existing shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Global Conflicts

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. These factors may create further uncertainty and risk with respect to the prospects of the Company's business.