

TEMAS RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE PERIOD ENDED MARCH 31, 2026 AND 2025

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Temas Resources Corp. (hereinafter "Temas" or the "Company") for the periods ended March 31, 2026 and 2025 and the notes thereto. The MD&A should be read in conjunction with the unaudited financial statements for the periods ended March 31, 2026 and 2025. The MD&A has been prepared as at May 13, 2026.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Temas Resources Corp. The Company reports its financial results in Canadian dollars and in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guaranteeing of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Temas Resources Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 25, 2018, under the name "Clean Earth Chemical Corp." On August 12, 2019, the Company changed its name to Temas Resources Corp. The Company is in the exploration stage with respect to its mineral property interest and has not yet achieved commercial production. The Company commenced trading on the Canadian Stock Exchange (CSE) on May 19, 2020, under the ticker TMAS, on the OTCQB under the ticker TMAF on August 5, 2020 and on the ASX under the ticker TIO on October 27, 2025.

The Company's head office and registered and records office is located at 309 – 2912 West Broadway, Vancouver, British Columbia, V6K 0E9.

The Company is a reporting issuer in the Province of British Columbia and Australia. All public filings for the Company can be found on the SEDAR website www.sedar.com and <https://www.asx.com.au/markets/company/TIO>.

HIGHLIGHTS

On April 23, 2026, the Company completed a non-brokered flow-through private placement whereby the Company issued 8,333,334 shares at a price of \$0.18 per share for gross proceeds of \$1,500,000.

During Q1 2026, the Company continued to assay its 2,300m Q4 2025 drill program core and re-assay its historic drill results which have further confirmed high grade Fe-Ti-V oxide mineralisation within the Farrell-Taylor system at its La Blache property. The assays have also shown high grade zones of gallium, scandium and chromium associated with the existing vanadium, titanium and iron.

During Q1 2026, Temas continued to bench test its proprietary Regenerative Chloride Leach (RCL) technology on its 100% owned La Blache titanium Project in Quebec. Additionally, the Company obtained its first revenue from third party testing of its RCL platform and signed a letter of intent with a 3M ounce gold project to test Temas' RCL technology on its Revel Ridge polymetallic Gold-Silver project. Temas is also currently pursuing other third parties to utilize and demonstrate the commercial potential of its RCL technology.

During Q1 2026, Temas established its Technology Research and Development Centre (TRDC) metallurgical laboratory, within the laboratories of Insight R&D Inc., strategically located within the Greater Toronto-Hamilton corridor of Southern Ontario, Canada. This lab will support the Company's RCL scale-up and commercial deployment.

During the month of March 2026, the Company appointed a scientific advisory board to accelerate the commercialization and global deployment of its proprietary RCL technology. The board comprises leading hydrometallurgical experts, strengthening technical credibility and execution capability and will support the evaluation of third party mineral deposits and mining tailings for RCL application and potential joint venture/licensing opportunities. The board consists of David Cladwell, Dr. Vaikuntam Lakshmanan, Daniel Dutton and Dr. Santiago Faucher.

In January 2026, the Company appointed Nic Matich as a non-executive director. Mr. Matich is a key member of Temas's executive leadership team, based in Australia, with responsibility for investor relations, business development and stakeholder engagement, supporting the company's global growth strategy and commercialization activities. Mr. Matich is an experienced resources executive, engineer and finance professional with a strong record in Australian Securities Exchange-listed companies. He has held managing director and chief executive officer roles across multiple listed entities and brings deep experience in capital markets, project development, strategic acquisitions and stakeholder engagement. As part of this refinement to the company's executive and board structure, David Robinson stepped down from his position as a director and continues in his executive role as chief financial officer, ensuring continuity of financial leadership and operational oversight as the company advances its growth strategy.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company has a cash balance of \$3,403,442 compared to a cash balance of \$4,704,835 at December 31, 2025. The Company had a working capital surplus of \$1,749,748 as at March 31, 2026 (December 31, 2025 – surplus of \$3,248,848).

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, to meet business objectives toward achieving profitable business operations. At the date of signing this report, the Directors have reasonable grounds to believe that the Company will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following:

- As at March 31, 2026, the Company had \$3,403,442 cash on hand and a working capital surplus of \$1,749,748
- The Company's historic ability to raise funds from external sources to meet ongoing working and investing capital requirements, as demonstrated by the successful completion of the recent fundraises
- The Group's ability to reduce expenditure on non-essential activities and manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Fiscal 2025

During the year, the Company issued 3,879,100 common shares for gross proceeds of \$581,865 in connection with the exercise of warrants at \$0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of \$4,200 in connection with the exercise of options at \$0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interest (CDIs) at an issue price of \$0.20 AUD for gross proceeds of \$11,000,000 AUD (\$10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange ("ASX"). A cash finder's fee of \$660,000 AUD (\$601,402 CAD) was paid in connection with the financing along with the issuance of 4,500,000 CDI's at a price of \$0.20 AUD (\$900,000 AUD, \$824,780 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 units at a price of \$0.30 per unit for gross proceeds of \$510,000. A cash finder's fee of \$30,600 was paid in connection with the financing.

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,006,669 units at a price of \$0.075 per unit for gross proceeds of \$525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.18 expiring on March 24, 2026.

Liability and Income Tax Effect on Flow-through Shares

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

During the 2022 year, the Company issued 1,541,666 flow-through common shares at an average price of \$0.72 for gross proceeds of \$1,110,000 and recognized an initial liability for flow-through shares of \$143,750. The \$1,110,000 flow-through funds were required to be incurred by December 31, 2023. As at December 31, 2023, the Company had spent \$405,185 of the \$1,110,000 flow-through obligation leaving a shortfall of \$704,815. The Company will incur income tax and penalties associated with this

shortfall for itself and for investors. During the year ended December 31, 2025, an additional tax accrual of \$368,759 was recorded to account for a further shortfall of flow-through funds. As of March 31, 2026, the Company accrued \$933,940 (December 31, 2025 - \$933,940) in estimated taxes payable.

In July 2025, the Company issued 1,700,000 flow-through common shares at \$0.30 per share for gross proceeds of \$510,000 and recognized an initial liability for flow-through shares of \$30,600. During the year ended December 31, 2025, the Company completed its flow-through spending obligations and has recognized a flow-through recovery of \$30,600.

EXPLORATION AND PROPERTY

La Blache Property, Quebec, Canada

On September 23, 2020, the Company purchased a 100% interest in the La Blache property in Core-Nord, Quebec from Cloudbreak Discovery Corp. and Cronin Services Ltd. (collectively known as "Vendors") for an aggregate of 2,222,222 shares (issued) in the Company, \$60,000 (paid) in cash payments and delivery of an NSR royalty of 2%, subject to the right of the Company to repurchase one-half of the NSR royalty (1%) for \$2,500,000 at any time. The Vendors have common directors with the Company.

On March 27, 2024, the Company entered into an option agreement to earn 100% interest in the La Blache Lake Extension Property. Pursuant to the option agreement, the Company must issue an aggregate of \$275,000 in common shares and pay an aggregate of \$350,000 in cash over a 48-month period. On April 11, 2024, the Company paid \$50,000 in cash and issued 357,142 common shares at a deemed price of \$0.21 in accordance with the option agreement (\$75,000 deemed value). On April 10, 2025, the Company paid \$75,000 in cash and issued 370,370

common shares at a deemed price of \$0.135 in accordance with the option agreement (\$50,000 deemed value). On April 8, 2026 the Company paid \$75,000 in cash and issued 322,580 common shares at a deemed price of \$0.155 in accordance with the option agreement (\$50,000 deemed value).

On January 15, 2020, the Company entered into an option agreement with Contigo Resources Ltd. ("Contigo") to acquire a 100% interest in the 124 claims comprising the DAB property. Under the terms of the option agreement, the Company needs to undertake the following to exercise its option:

- make cash payments of \$25,000 (paid) on January 15, 2020 and \$50,000 (paid) on January 15, 2021 (paid); and
- issue 1,111,111 common shares of the Company to Contigo on January 15, 2020 (issued).

Per the terms of the option agreement, Contigo retains a 2% net smelter royalty ("NSR") on the DAB property. The Company can purchase 50% of the NSR at any time for a cash payment of \$1,500,000.

The DAB and La Blache properties were historically one project. As such, the Company operates and references to the two purchases as "La Blache".

Drilling Campaign and Assays

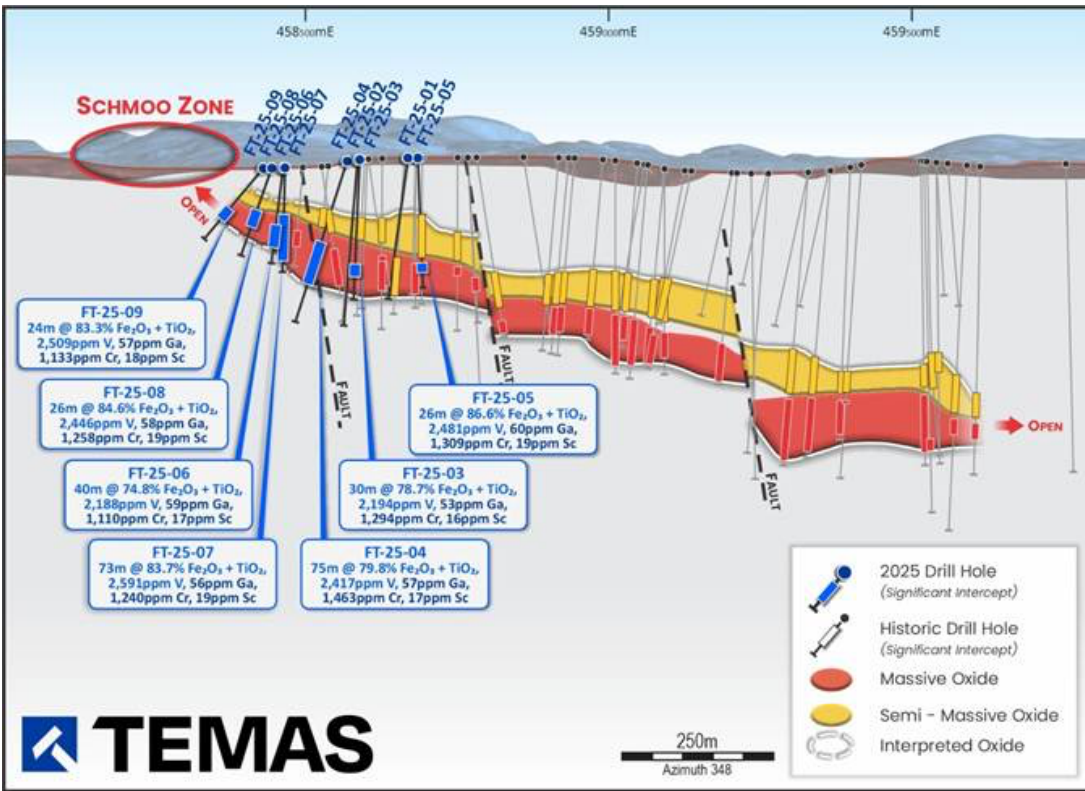
During October and November 2025, the Company completed a 2,300m drill program and during Q1 2026 have been assaying the drill core. Latest drilling confirms thick, high-grade massive oxide mineralization and gallium, scandium and chromium associated with vanadium, titanium and iron, while western step-out holes extend mineralization toward surface and support potential resource and economic upside. Teras has received assay results for all HQ diamond drill holes completed in November 2025 on the La Blache Project, confirming consistent, high-grade zones of gallium (Ga), scandium (Sc), chromium (Cr), coincident with vanadium (V), titanium (Ti), and iron (Fe) in the massive-oxide (MO) zone. Highlights include:

- FT-25-07 with 73m @ 83.7% Fe₂O₃ + TiO₂, 0.46% V₂O₅ and 56 ppm Ga, 19 ppm Sc and 1,240 ppm Cr from 110m
- FT-25-04 with 75m @ 79.8% Fe₂O₃ + TiO₂, 0.43% V₂O₅ and 57 ppm Ga, 17 ppm Sc and 1,463 ppm Cr from 204m
- FT-25-06 with 40m @ 75.6% Fe₂O₃ + TiO₂, 0.39% V₂O₅ and 59 ppm Ga, 17 ppm Sc and 1,110 ppm Cr from 145m
- FT-25-03 with 30m @ 78.7% Fe₂O₃ + TiO₂, 0.39% V₂O₅ and 53 ppm Ga, 16 ppm Sc and 1,294 ppm Cr from 214m
- FT-25-05 with 26m @ 86.6% Fe₂O₃ + TiO₂, 0.45% V₂O₅ and 60 ppm Ga, 19 ppm Sc and 1,309 ppm Cr from 210m
- FT-25-08 with 26m @ 84.6% Fe₂O₃ + TiO₂, 0.43% V₂O₅ and 58 ppm Ga, 19 ppm Sc and 1,258 ppm Cr from 108m
- FT-25-09 with 24m @ 83.3% Fe₂O₃ + TiO₂, 0.45% V₂O₅ and 57 ppm Ga, 18 ppm Sc and 1,133 ppm Cr from 123m

The 2025 drill program commenced on 24 October 2025, and ran for approximately 30 days, totaling 2,304 m of HQ over nine (9) holes. Teras utilised existing sites to construct drill platforms, capable of supporting multiple holes at varied angles and azimuths, with nine holes drilled from four platform areas. The program had two overlapping objectives;

1. Holes #1 through #5 were designed to obtain detailed infill data to improve the existing local modeling and resource confidence and,
2. Holes #6 through #9 stepped out to the far west to test the possibility to test beyond the interpreted termination of the Farrell-Taylor mineralisation.

Teras used HQ tooling to maximize the sample volume for large scale RCL pilot testing of the Farrell-Taylor (FT) deposit.



Re-assaying

During Q1 2026 and after the quarter, Temas has been re-assaying the original 2022 core which has reinforced the scale and consistency of the system at La Blache. Temas has generated significant intercepts from the 2026 re-assay of 648 original 2022 drill pulps from the La Blache Project, using the Company's preferred fused-bead assay protocol and a preferred assay hierarchy. Notable intercepts include:

- LB-22-07 with 88.1m @ 86.5% Fe₂O₃ + TiO₂, 0.40% V₂O₅ and 1,275 Cr, 60 g/t Ga and 18 ppm Sc from 180m,
- LB-22-09 with 83.0m @ 86.8% Fe₂O₃ + TiO₂, 0.46% V₂O₅ and 1,569 ppm Cr, 62 g/t Ga and 19 ppm Sc from 281m
- LB-22-06 with 66.2m @ 84.8% Fe₂O₃ + TiO₂, 0.50% V₂O₅ and 1,499 ppm Cr, 63 g/t Ga and 20 ppm Sc from 181.5m
- LB-22-01 with 41.0m @ 86.5% Fe₂O₃ + TiO₂, 0.47% V₂O₅ and 1,369 ppm Cr, 60 g/t Ga and 20 ppm Sc from 283m
- LB-22-08 with 40.1m @ 85.2% Fe₂O₃ + TiO₂, 0.47% V₂O₅ and 1,400 ppm Cr, 59 g/t Ga and 18 ppm Sc from 194m
- LB-22-04 with 30.0m @ 82.8% Fe₂O₃ + TiO₂, 0.41% V₂O₅ and 1,225 ppm Cr, 56 g/t Ga and 19 ppm Sc from 159m
- LB-22-05 with 19.1m @ 85.8% Fe₂O₃ + TiO₂, 0.44% V₂O₅ and 1,302 ppm Cr, 63 g/t Ga and 18 ppm Sc from 178m
- LB-22-05 with 25.8m @ 85.2% Fe₂O₃ + TiO₂, 0.47% V₂O₅ and 1,497 ppm Cr, 64 g/t Ga and 20 ppm Sc from 202m
- LB-22-03 with 9.8m @ 83.8% Fe₂O₃ + TiO₂, 0.42% V₂O₅ and 1,350 ppm Cr, 57 g/t Ga and 20 ppm Sc from 177m.

Matched 2026 re-assays show a material uplift in reported accessory critical metal grades relative to the original 2022 assays, with the mineralised oxide population returning increases of approximately 24% V₂O₅, 48% Cr, 12% Ga and 10% Sc when comparing the same 684 sample intervals, while Fe₂O₃ + TiO₂ remained broadly consistent between assay campaigns.

Lac Brule, Quebec, Canada

To augment the Company's claims acquired through staking, on August 19, 2021, the Company had entered into a purchase agreement to acquire a 100% interest in an additional mineral claim comprising the Lac Brule property. Under the terms of the agreement, the Company made a cash payment of \$10,000 and issued 5,555 common shares of the Company to the seller at a value of \$19,000. Per the terms of the option agreement, the seller retains a 1% net smelter royalty ("NSR") on the additional mineral claim. The Company can purchase 50% of the NSR at any time for a cash payment of \$500,000.

The carrying value of the Company's mineral properties is as follows:

		Lac Brule		La Blache		Total
December 31, 2024	\$	51,850	\$	6,525,015	\$	6,576,865
Renew claims		2,853		7,455		10,308
Acquisition costs		-		125,000		125,000
December 31, 2025	\$	54,703	\$	6,657,470	\$	6,712,173
March 31, 2026	\$	54,703	\$	6,657,470	\$	6,712,173

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims and problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated the titles to its exploration and evaluation assets and, to the best of its knowledge, the titles to its property are in good standing.

Supplemental Information (Annual)

Exploration Expenditures						
	Year ended December 31, 2025			Year ended December 31, 2024		
	La Blache	Lac Brule	Total	La Blache	Lac Brule	Total
Exploration Drilling	2,501,763	-	2,501,762.55	0	-	-
Technical Services	434,374	79,332	513,706	175,790	-	175,790
	\$ 2,936,137	\$ 79,332	\$ 3,015,469	\$ 175,790	\$ -	\$ 175,790

RCL TECHNOLOGY (INTANGIBLES)

ORF Technologies

On March 26, 2021, the Company purchased a 50% interest in ORF Technologies Inc. ("ORF") for \$600,000. On October 30, 2025, the Company acquired the remaining 50% for \$600,000 and now holds 100% of ORF. ORF Technologies Inc. holds a portfolio of patents related to mineral extraction.

ORF has developed several patented, innovative leaching and solvent extraction processes. With the ORF transaction, Temas believes that these combined technologies will make a difference in helping to alleviate the significant environmental impact that results from present-day mineral processing. With the 100% acquisition of ORF, Temas' objectives are to achieve and provide the lowest cost processing alternative for specialty, strategic and rare earth metals producers.

Transaction Highlights:

- **COST-EFFICIENCIES:** TiO₂ technology developed by ORF proved 144.8% more cost-efficient than conventional processes. The Company anticipates comparable cost efficiencies in the production of nickel, iron, gold, rare earth metals and many more.
- **MORE ENVIRONMENTALLY FRIENDLY:** The Recovery Technologies offer a significant reduction in carbon footprint when compared to conventional processing methods.
- **COMPLEMENTARY ACQUISITIONS:** The ORF technology suite is also capable of supporting Temas Resources' internal La Blache projects as well as unrelated third-party mining projects.

The Company structured the acquisition to ensure the existing principals responsible for developing the technologies at ORF would have a significant vested interest in the ongoing commercial success of the technologies. ORF was established as a holding company for intellectual property developed by Process Research Ortech (“PRO”), a company established in 1990 during the privatization of the Ontario Research Foundation’s (“ONT”) metallurgical testing facilities. ONT was created as an independent corporation by a provincial Act in 1928.

During the year, the Company recorded an impairment of \$95,770 (2024 - \$12,087) on its loan to ORF Technologies Inc. The total impaired loan as of December 31, 2025 is \$236,616 (2024 - \$140,846). Before the 100% acquisition of ORF on October 30, 2025, the Company measured its investment in ORF using the equity method. Due to minimal activity and the lack of necessary cash flow, the Company recorded an impairment of \$563,116 during the year ended December 31, 2023 on its investment in ORF.

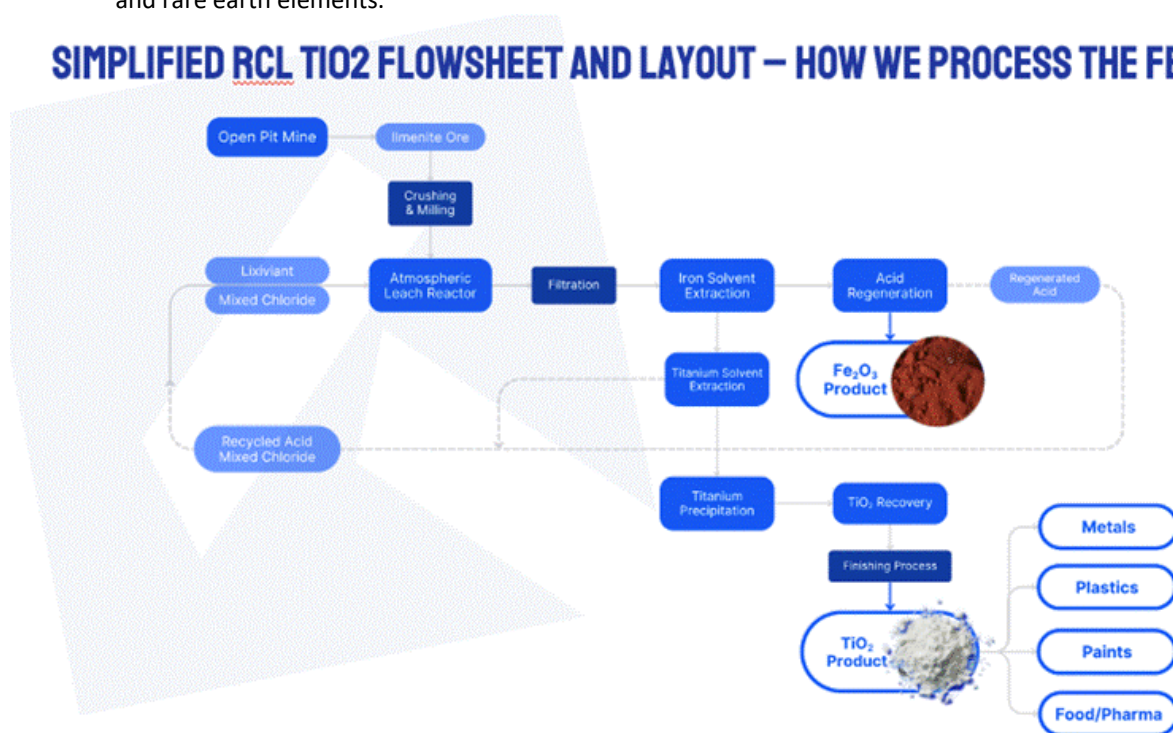
On July 8, 2025, the Company entered into an option agreement to acquire the remaining 50% of ORF for \$600,000 cash. Upon grant of the option the Company had to pay \$70,000 cash to ORF which was used as repayment of shareholder loans. This option was exercised October 30, 2025, and the Company became the sole 100% owner of ORF (\$600,000 cash paid). Upon the acquisition of ORF, an intangible asset of \$598,582 was recorded (\$600,000 cash paid less \$1,418 in cash and taxes receivable acquired from ORF) and will be amortized straight-line over the life of the patents ORF holds (patents expire between 2032 and 2036). During the period ended March 31, 2026, the Company obtained its first revenue from the utilization of its RCL patents. Revenues from its RCL operating segment for the period ended March 31, 2026, was \$32,640 (2025 - \$Nil) and its net loss for the period ended March 31, 2026, was \$73,234 (2025 - \$Nil).

RCL Platform Overview

RCL is an innovative, advanced hydrometallurgical platform designed for the efficient extraction of metals from complex mineralization, concentrates, slags and tailings in an environmentally responsible manner. Key attributes of the RCL platform include:

- Ability to process low-quality feedstocks and render high-value end products.
- Atmospheric pressure and lower-temperature operation relative to conventional chloride or sulphide routes.
- Closed-loop reagent recycling delivering materially lower operating costs and reduced environmental footprint.
- Enhance the recovery of critical metals, battery metals, platinum group minerals, precious and base metals and rare earth elements.

SIMPLIFIED RCL TiO₂ FLOWSHEET AND LAYOUT – HOW WE PROCESS THE FEED



RCL Q1 2026 Highlights

- Signing two agreements within Q1 2026, generating the first Temas revenue for RCL testing services on third-party mining projects
- The Company formed a scientific advisory board to accelerate the commercialization and global deployment of its proprietary RCL technology. The board comprises leading hydrometallurgical experts, strengthening technical credibility and execution capability and will support the evaluation of third party mineral deposits and mining tailings for RCL application and potential joint venture/licensing opportunities. The board consists of:
 - David Cladwell - Mr. Caldwell is a recognized expert in the geology and geochemistry of VTM and Ilmenite deposits and acts as the current Temas Chief Operating Officer. With over thirty-five (35) years of applied experience, David is a Geologist, Geophysicist and Geochemist. He has practical experience taking mineral projects from grassroots generative development through all aspects of feasibility, permitting and the asset build-out process in the US, Canada and Latin America.
 - Dr. Vaikuntam Lakshmanan - Dr. V.I. Lakshmanan is an internationally renowned scientist, innovator, entrepreneur and teacher in the area of technologies for sustainable development. He has more than 40 years of hands-on experience in technology development and commercialization, having successfully guided process technologies from concept through development and demonstration to commercialization for energy (including renewable energy), resources and chemical (including specialty chemical) industries. Dr. Lakshmanan has consistently identified and developed innovative applications in technology commercialization. Dr. Lakshmanan is the current Chairman of Process Research ORTECH Inc. and one of the founding scientists of the Temas RCL mixed chloride leaching technology.
 - Daniel Dutton - Mr. Dutton a recognized world-expert in the metallurgy of VTM and Ilmenite deposits and the extraction of high value Titanium and Vanadium products from them. Mr. Dutton is currently the Temas Chief Metallurgist responsible for all Temas metallurgical strategy and development. Mr. Dutton also currently serves as President of Yellowstone Consulting Inc., a Québec-based metallurgical advisory and consultancy firm, where he acts as the VP Technical Services & Metallurgical Products and Processes at Strategic Resources Inc. (previously BlackRock Metals Inc.) where he led the development and finalization of prefeasibility and feasibility studies for major iron ore and metallurgical projects, including managing coordination with key stakeholders, and various engineering groups.
 - Dr. Santiago Faucher - Dr. Faucher is a Toronto-based highly accomplished chemical engineer and process development expert with more than three decades of experience in developing and commercialising industrial technologies across the mining, metallurgical, polymer, coatings, cement and biomass sectors. Dr. Faucher has a proven track record of advancing new chemical and metallurgical technologies from laboratory innovation through to full-scale industrial implementation, with previous successful deployments across five continents.
- Temas established its Technology Research and Development Centre (TRDC) metallurgical laboratory, within the laboratories of Insight R&D Inc., strategically located within the Greater Toronto-Hamilton corridor of Southern Ontario, Canada. This lab will support the Company's RCL scale-up and commercial deployment.
- Completed extensive bench-scale and pilot-scale testing of the RCL platform using material from its La Blache titanium-vanadium project in Quebec, Canada. Key outcomes include:
 - Processing of approximately 830 kg La Blache deposit material, producing 88 kgs of optimised TiO₂ powder grading 99.8% purity.
 - Two-stage leach yielding 80-85% titanium recovery and ~95% iron recovery, with further improvements expected through scale-up and closed-loop circulation.
 - Solvent strip extraction demonstrates rapid and selective separation, removing 99.9% of iron from solution.
 - Planned pyrohydrolysis testing to yield a premium Fe₂O₃ product (> 99% pure) targeting high-end pigment and battery grade specifications.

Pilot-scale testing and associated process evaluation have demonstrated operating cost reductions exceeding 65% for TiO₂ production relative to conventional processing routes. These efficiencies are driven by capture

of high-value co-products, high reagent recycling rates, reduced energy consumption and simplified process flowsheets and are expected to translate across other commodities and deposit types.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Common Shares

Authorized – Unlimited Common shares without par value.

Issued and Outstanding as at date of this MD&A and March 31, 2026: 99,604,257 (December 31, 2025: 99,154,257) common shares.

On March 20, 2026 the Company issued 450,000 Chess Depository Interests (CDIs) at an issue price of \$0.16 AUD for a deemed cost of \$72,000 AUD (\$69,295 CAD) for investor relations services.

During the year ended December 31, 2025, the Company issued 3,879,100 common shares for gross proceeds of \$581,865 in connection with the exercise of warrants at \$0.15 per common share.

During the year ended December 31, 2025, the Company issued 40,000 common shares for gross proceeds of \$4,200 in connection with the exercise of options at \$0.105 per common share.

On October 20, 2025, the Company issued 55,000,000 CHESS Depository Interests (CDIs) at an issue price of \$0.20 AUD for gross proceeds of \$11,000,000 AUD (\$10,024,683 CAD) in conjunction with the Company listing on the Australian Stock Exchange (“ASX”). Each CDI represents one underlying common share of the Company. A cash finder’s fee of \$660,000 AUD (\$601,402 CAD) was paid in connection with the financing along with the issuance of an additional 4,500,000 CDI’s at a deemed value of \$0.20 AUD (\$900,000 AUD, \$822,780 CAD).

On July 7, 2025, the Company completed a non-brokered flow-through private placement whereby the Company issued 1,700,000 flow-through common shares at a price of \$0.30 per common share for gross proceeds of \$510,000. A cash finder’s fee of \$30,600 was paid in connection with the financing.

On April 10, 2025, the Company issued 370,370 common shares at a deemed price of \$0.135 in accordance with the La Blache option agreement dated March 27, 2024 (\$50,000 deemed value).

On March 24, 2025, the Company completed a non-brokered private placement whereby the Company issued 7,006,669 units at a price of \$0.075 per unit for gross proceeds of \$525,500. Each unit is comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.18 expiring on March 24, 2026.

Stock Options

As at the date of this MD&A and at March 31, 2026 the Company had 3,471,500 stock options outstanding (December 31, 2025: 3,471,500) with 3,340,250 stock options exercisable. Stock options outstanding as at March 31, 2026 were as follows:

Number of Options	Weighted Average		Remaining Life	
	Exercise Price	(In Years)	Expiry Date	
495,000	\$ 0.11	0.34	Sunday, August 2, 2026	
401,500	\$ 0.20	2.67	Wednesday, November 29, 2028	
125,000	\$ 0.29	2.21	Tuesday, June 13, 2028	
150,000	\$ 0.09	1.69	Thursday, December 9, 2027	
200,000	\$ 0.09	2.70	Saturday, December 9, 2028	
300,000	\$ 0.09	3.70	Sunday, December 9, 2029	
100,000	\$ 0.08	2.00	Friday, March 31, 2028	
1,300,000	\$ 0.08	4.00	Sunday, March 31, 2030	
400,000	\$ 0.26	2.24	Tuesday, June 27, 2028	
3,471,500	\$ 0.13	2.54		

On November 4, 2025, the Company issued 25,000 common shares for gross proceeds of \$2,625 in connection with the exercise of options at \$0.105 per common share.

On September 15, 2025, the Company issued 15,000 common shares for gross proceeds of \$1,575 in connection with the exercise of options at \$0.105 per common share.

On June 27, 2025, the Company granted 400,000 stock options to a consultant of the Company exercisable at \$0.26 per option for a period of 3 years. The options vest over one year from issuance (fully vested by June 27, 2026). The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: risk-free rate – 2.63%; expected life – 3 years; expected volatility – 184.28%; forfeiture rate - Nil and expected dividends – Nil.

On March 31, 2025, the Company granted 1,400,000 stock options to directors and consultants of the Company exercisable at \$0.08 per option for a periods ranging from 3 to 5 years. The options vest immediately. The options were fair valued using Black-Scholes Option Pricing Model using the following assumptions: risk-free rate – 2.47%-2.61%; expected life – 3 to 5 years; expected volatility – 157.68%-184.08%; forfeiture rate - Nil and expected dividends – Nil.

Share Purchase Warrants

As at the date of this MD&A the Company had Nil warrants outstanding and the total share purchase warrants outstanding as at March 31, 2026 was as follows:

	Number	Weighted Average Exercise Price
Balance at December 31, 2024	9,876,323	\$0.33
Issued	7,006,669	\$0.18
Exercised	(3,879,100)	\$0.15
Expired/Cancelled	(1,685,278)	\$0.54
Balance at December 31, 2025	11,318,614	\$0.40
Expired	(7,006,669)	\$0.18
Balance at December 31, 2025	4,311,945	\$0.40

The 4,311,945 warrants expired subsequent to the period ending March 31, 2026.

RESULTS OF OPERATIONS

SELECT FINANCIAL INFORMATION

During the period ended March 31, 2026, the Company incurred a net loss of \$1,568,396 (2025 - \$349,876 net loss). Included in the period ended March 31, 2026 loss was \$309,583 (2025 – \$131,641) for consulting fees which was up from the prior year as the Company had ramped up work on the RCL technology side of the business and consulting monthly retainers increased as the Company was more active than Q1 2025. Exploration expenditures for the period were \$1,044,367 (2025 - \$61), increasing significantly over last year due to assaying of the 2025 drilling that occurred in November 2025 at La Blache and re-assaying of historical drill core. Investor relation fees of \$137,114 were also incurred (2025 – \$23,550) as the Company increased its marketing efforts in conjunction with its ASX listing in October 2025. Share-based payments incurred during the period ended March 31, 2026 was \$Nil (2024 - \$127,077) as options were issued during the prior period. The Company also received its first revenue from the utilization of its RCL patents to a third party, invoicing \$32,640 during the period ended March 31, 2026 (2025 – Nil).

SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED YEAR

The following table summarizes the financial results of operations for the years ended December 31, 2025 and 2024:

	December 31, 2025 \$	December 31, 2024 \$
Expenses	(5,996,491)	(1,752,535)
Net loss	(5,996,491)	(1,752,535)
Loss per share - basic & diluted	(0.13)	(0.07)

RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the directors and officers of the Company.

During the period ended March 31, 2026, the Company incurred:

- Consulting fees of \$Nil (2025 - \$48,000) to a company owned by a director of the Company
- Consulting fees of \$65,625 (2025 - \$31,250) to a company owned by the CEO
- Consulting fees of \$64,066 (2025 - \$21,693) to a company owned by the COO
- Consulting fees of \$56,250 (2025 - \$Nil) to a company owned by the Chairman
- Consulting fees of \$33,813 (2025 - \$Nil) to a company owned by the CFO
- Consulting fees of \$15,000 (2025 - \$Nil) to a company owned by a director of the Company
- Consulting fees of \$18,499 (2025 - \$Nil) to a company owned by a director of the Company
- Consulting fees of \$16,060 (2025 - \$Nil) to a company owned by a director of the Company
- Share-based payments of \$Nil (2025 - \$119,090) to officers, directors and companies with common officers and directors.

As of March 31, 2026, loans and receivable includes:

- \$Nil (December 31, 2025 – \$11,485) is due to a company owned by the CEO of the Company
- \$21,339 (December 31, 2025 – \$139,160) is due to a company owned by the COO of the Company.
- \$19,688 (December 31, 2025 – \$Nil) is due to a company owned by the Chairman of the Company
- \$5,250 (December 31, 2025 – \$5,000) is due to a company owned by a director of the Company

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SUBSEQUENT EVENTS

On April 23, 2026, the Company completed a non-brokered flow-through private placement whereby the Company issued 8,333,334 flow-through common shares at a price of \$0.18 per common share for gross proceeds of \$1,500,000.

CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

The Company's significant accounting policies applied in these consolidated financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2025. These consolidated financial statements should be read in conjunction with the Company's most recent annual financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The March 31, 2026 consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com and with the ASX at <https://www.asx.com.au/markets/company/TIO>.