

MILITARY METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED NOVEMBER 30, 2025 AND 2024

**615 – 800 PENDER ST W
VANCOUVER, B.C.
V6C 2V6**

Management's Discussion and Analysis

For the three months ended November 30, 2025 and 2024

The following discussion and analysis, prepared as of January 29, 2026, has been prepared by management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited consolidated interim financial statements for the three-month period November 30, 2025 and 2024 and the audited consolidated financial statements for the year ended August 31, 2025 of MILITARY METALS CORP. (with its subsidiaries, collectively, the "Company" or "Military"). The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management's Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "MILI", OTCQB under the symbol "MILIF" and Frankfurt Stock Exchange ("FSE") under the symbol "QN90".

Additional information related to the Company is available for view on the Company's website at www.militarymetalscorp.com and SEDAR+ at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of financing for the Company's objectives on reasonable terms;
- the ability to attract and retain skilled staff and consultants;
- foreign currency and exchange rates;
- market competition; and
- tax benefits and tax rates.

These forward-looking statements involve risks and uncertainties relating to, among other things, risks related to international operations, conclusions of economic evaluations, and changes in project parameters as plans continue to be refined. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

Military is a mineral exploration company that is primarily engaged in the acquisition and exploration of mineral properties. Military was incorporated under the *Business Corporations Act* (British Columbia) on January 9, 2020. The Company maintains its registered office at Royal Centre, 1500 – 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia, Canada V6E 4N7. The Company's principal place of business is 615 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6. On August 19, 2024, the Company completed its change of business ("COB") to a mineral exploration company and changed its name from "X1 Entertainment Group Inc." to "Military Metals Corp.". Military was previously a portfolio company that had targeted assets across gaming, esports, media, and entertainment industries.

Management's Discussion and Analysis
For the three months ended November 30, 2025 and 2024

Mineral Property Interests

Details of the mineral property balance is as follows:

	Manson Bay Canada	West Gore Canada	Brownfield Slovakia	Last Chance United States	Total
Balance, August 31, 2024	\$ 599,933	\$ -	\$ -	\$ -	\$ 599,933
Acquisition costs	-	358,055	8,680,942	65,624	9,104,621
Balance, August 31 and November 30, 2025	\$ 599,933	\$ 358,055	\$ 8,680,942	\$ 65,624	\$ 9,704,554

Exploration Expenditures

The Company expended the following exploration and evaluation expenditures during the three months ended November 30, 2025:

	Manson Bay Canada	West Gore Canada	Brownfield Slovakia	Last Chance United States	Total
Assays	\$ -	\$ 23,164	\$ -	\$ 30,386	\$ 53,550
Drilling	-	-	205,947	-	205,947
Geological and geophysical	9,610	81,536	13,688	1,688	106,522
Travel, logistics & camp costs	-	1,153	-	29,725	30,878
Total, November 30, 2025	\$ 9,610	\$ 105,853	\$ 219,635	\$ 61,799	\$ 396,897

The Company expended the following exploration and evaluation expenditures during the three months ended November 30, 2024:

	Manson Bay Canada	West Gore Canada	Brownfield Slovakia	Last Chance United States	Total
Assays	\$ 8,789	\$ -	\$ -	\$ -	\$ 8,789
Geological and geophysical	78,180	-	-	-	78,180
Travel, logistics & camp costs	13,692	-	-	-	13,692
Total, November 30, 2024	\$ 100,661	\$ -	\$ -	\$ -	\$ 100,661

OVERALL PERFORMANCE AND HIGHLIGHTS

To date, the Company has not yet realized profitable operations and has relied on equity financing and loans to fund the losses. The Company recognized a comprehensive loss of \$1,148,948 during the three months ended November 30, 2025 (2024 - \$2,456,893).

Private Placement Financing

On December 4, 2025, the Company completed a non-brokered private placement of 8,332,888 Units at a price of \$0.36 for gross proceeds of \$3,000,000. Each Unit is comprised of one common share in the capital of the Company and one-half Warrant. Each Warrant entitles the holder thereof to acquire one additional Share at a price of \$0.55 per Warrant Share for a period of 12 months from the date of closing. The Company paid \$49,321 in finders' fees and issued 137,003 in finders' warrants.

Management's Discussion and Analysis
For the three months ended November 30, 2025 and 2024

Manson Bay Project

On February 7, 2024, the Company entered into a definitive asset purchase agreement (the "Manson Bay Agreement") with SKRR Exploration Inc. ("SKRR"), an unrelated party, pursuant to which the Company has agreed to acquire 100% legal and beneficial interest in thirteen (13) contiguous mineral claims totalling 4,293 hectares in the province of Saskatchewan, known as the Manson Bay Project (the "Manson Bay") for a consideration of 1,000,000 common shares in the capital of the Company. The price of each common share was based on the date of issuance of \$0.57 resulting in a total fair value of consideration shares issued of \$570,000. Additionally, the Company incurred \$240,337 in related acquisition costs.

Pursuant to the terms and conditions of the Manson Bay Agreement, the Company has agreed to acquire (i) 100% of SKRR's rights, title, and interest in the property, and (ii) all data and information in the possession of SKRR with respect to Manson Bay and the activities conducted thereon (the "Data and Information", and together with Manson Bay, the "Purchased Assets").

A third party will receive a 2% net smelter return ("NSR"), subject to a buydown to 1% at the option of the Company by paying the third party \$1,000,000 in cash, pursuant to the terms and conditions of a previous acquisition agreement.

On November 7, 2024, the Company announced that the bore hole EM geophysical survey on historical collars had been completed on Manson Bay.

On July 15, 2025, the Company announced the commencement of field work.

On July 22, 2025, the Company announced the results of five samples of antimony and gold-rich mineralized material taken from a historical mine stockpile on the property.

West Gore Project

On September 24, 2024, the Company completed an asset purchase agreement (the "West Gore Agreement") to acquire a series of mineral claims in the province of Nova Scotia, known as the West Gore Antimony Project ("West Gore"). The Company purchased the mineral claims from Molten Metals Corp. ("Molten") for consideration consisted of \$85,000. Additionally, the Company incurred \$16,663 in acquisition costs.

On February 21, 2025, the Company completed the asset purchase agreement with ExpLORE Resources Ltd. ("ExpLORE") to acquire further claims surrounding the West Gore project to consolidate the mineralized area. During the year ended August 31, 2025, the Company had paid \$110,000 in cash and incurred \$11,392 in acquisition costs. The Company has a 1-year option to acquire 100% of the interest in the licenses for \$245,000 spread over the term.

On October 14, 2025, the Company announced soil sampling results on the property.

The terms are as follows:

- (a) \$10,000 paid by the Company on October 30, 2024 (paid);
- (b) an additional \$100,000 paid on the closing date (paid); and
- (c) an additional \$135,000 paid on or prior to the one (1) year anniversary of the closing date which is included in accounts payable and accrued liabilities (paid).

If the Company fails to meet any payment obligation, the Company shall be required to transfer and convey back to ExpLORE the claims.

Additionally, the sellers will receive a 3% NSR. The Company shall have the option and right to:

- (a) repurchase 1% of the NSR for a one-time payment of \$500,000, thus reducing the NSR to 2%; and
- (b) subsequent to the repurchase of the 1% NSR, another repurchase of the NSR for a one-time payment of \$1,000,000, thus reducing the NSR to 1%

On June 4, 2025, the Company announced it signed an agreement with the surface rights owners. The agreement allows the Company access to the surface, required to carry out its exploration activities including drilling, once drill targets are delineated.

On July 8, 2025, the Company announced new exploration targets, generated from the reprocessing and reinterpretation of 2021 drone magnetics flown by the previous owners of the property.

Management's Discussion and Analysis

For the three months ended November 30, 2025 and 2024

Brownfield Projects

On November 15, 2024, the Company completed an acquisition of 1458205 B.C. Ltd. (the "Target"), which amalgamated with 1509149 B.C. Ltd. such that the Company has acquired 100% of the issued and outstanding common shares in the capital of the amalgamated entity (the "Brownfield Transaction"). In connection with the Brownfield Transaction, the Company issued 10,000,000 common shares in the capital of the Company at a value of \$8,900,000. The Company exercised its buyback right to retire the 1% NSR for \$162,800. There are no further royalties remaining.

The Brownfield Transaction resulted in the Company acquiring three mineral exploration projects in Slovakia, being the Trojarová antimony-gold project, the Tiennesgrund antimony-gold project, and the Medvedi tin project.

On January 9, 2025, the Company announced that it had selected SLR Consulting (Canada) Ltd. to advise and assist in moving the flagship antimony project forward, starting with modelling Trojarová's historical resource, advising as to the number and location of twin and infill holes necessary for the Company to be able to properly classify mineral resources, and then carrying out a formal mineral resource estimate once the drilling is completed.

On January 23, 2025, the Company announced that it had filed a National Instrument 43-101 technical report on the Trojarová property.

On August 12, 2025, the Company announced it has completed a preliminary field and historical data review at its Tiennesgrund property.

On November 4, 2025, the Company announced it has commenced a 10-hole, 2,500-metre, definition drilling campaign on the Trojarová property.

On January 7, 2026, the Company announced drill results on the Trojarová property.

Last Chance Project

On February 14, 2025, the Company completed an asset purchase agreement (the "Last Chance Agreement") with Amador Mining, LLC ("Amador"), to acquire the past-producing Last Chance antimony-gold property in Nevada, United States. The Company purchased the mineral claims from Amador for consideration of US\$45,000 in cash and incurred \$1,897 in acquisition costs. Additionally, Amador will receive a 2% NSR.

On June 19, 2025, the Company announced it has completed its initial fieldwork on the property.

On September 9, 2025, the Company announced it has completed a field program on the property. The purpose of the field program was to map geological structures, targeting both known mineralized structures, as well as potential additional ones that could be accurately delineated.

On September 25, 2025, the Company announced it plans to carry out a soil geochemical survey program on the property.

On January 21, 2026, the Company announced its soil sampling results.

OUTLOOK

To date, the Company has not incurred revenue since it's become a mineral exploration company. The Company is working to enhance financial resources and identify new opportunities through the acquisition, exploration and development of mineral properties with a focus on antimony.

OUTSTANDING SHARE DATA

At the date of this report, the Company has:

- 77,326,547 issued and outstanding common shares;
- 4,410,000 outstanding stock options with a weighted average exercise price of \$0.60;
- 13,723,223 warrants with a weighted average exercise price of \$0.26; and
- 6,600,000 performance stock units.

Management's Discussion and Analysis
For the three months ended November 30, 2025 and 2024

SUMMARY OF QUARTERLY RESULTS

	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Net loss for the period	\$ (1,148,253)	\$ (988,956)	\$ (1,066,259)	\$ (2,152,896)
Comprehensive loss for the period	(1,148,948)	(975,683)	(1,070,424)	(2,152,833)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.03)
	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Net loss for the period	\$ (2,456,893)	\$ (241,731)	\$ (145,799)	\$ (178,260)
Comprehensive loss for the period	(2,456,893)	(241,718)	(145,781)	(178,288)
Basic and diluted loss per share	(0.07)	(0.01)	(0.01)	(0.01)

Over the periods presented, the Company's principal focus of its previous business was the investment and development of its esports gaming portfolio. During the three months ended November 30, 2025, August 31, 2025, May 31, 2025, February 28, 2025 and November 30, 2024, expenses largely increased from investor relations and non-cash share-based compensation. Additionally, it was the first five complete quarters for the Company being an exploration company, this also led to incurring exploration expenses and an increase in marketing and professional fees. During the three months ended August 31, 2024, May 31, 2024 and February 29, 2024, expenses decreased from the prior periods as the Company dissolved its previous entities.

RESULTS OF OPERATIONS

For the three months ended November 30, 2025 (First Quarter)

For the three months ended November 30, 2025, the Company recognized a comprehensive loss of \$1,148,948 (2024 – \$2,456,893). Significant expenses included in comprehensive loss are as follows:

- Business development expense of \$nil (2024 - \$75,200) is related to advisory services to pursue business development.
- Consulting fees of \$152,366 (2024 - \$42,388) are associated with payments for financial reporting support and general consulting services.
- Directors' fee of \$15,000 (2024 - \$36,000) consists of three directors.
- Exploration expenses of \$396,897 (2024 - \$100,661) is related to the company's exploration projects in Canada, United States and Slovakia, expenditures were mainly derived from geological and geophysical and drilling costs.
- Investor relations expense of \$346,875 (2024 - \$199,267) is based on investor relations services to the international community.
- Management fees of \$30,000 (2024 - \$25,000) consist of fees to the Chief Executive Officer.
- Professional fees of \$42,891 (2024 - \$111,479) decreased due to fewer legal fees from corporate matters.
- Share-based compensation expense of \$108,418 (2024 – \$1,658,453) is recorded relative to the vesting of stock options, net of forfeitures, valued using the Black-Scholes methodology.
- Dissolution of subsidiaries expense of \$nil (2024 - \$75,519) is associated with non-cash loss on foreign exchange on translating foreign operations due to the dissolution of a previous entity.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not yet realized profitable operations and has relied on equity financings to fund the losses. The Company's growth and success is dependent on additional external sources of financing until such time that profitable operations are achieved. The Company reported a net loss for the three months ended November 30, 2025 of \$1,148,253 (2024 - \$2,456,893) and as of that date had an accumulated deficit of \$15,986,565 (August 31, 2025 - \$14,838,312) and working capital of \$2,454,947 (August 31, 2025 – \$1,504,529). The Company incurred negative cash flows from operations of \$1,022,667 (2024 - \$891,804) for the same period. The Company will need to raise additional funds in the short term to continue to be able to operate, meet its commitments and execute on its acquisitions as it moves towards profitable operations.

Although the Company has been able in the past to obtain financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Management's Discussion and Analysis
For the three months ended November 30, 2025 and 2024

For the three months ended November 30, 2025

As at November 30, 2025, the Company had cash of \$2,575,406 and working capital of \$2,454,947, compared with cash of \$1,607,125 and working capital of \$1,504,529 as of August 31, 2025.

Cash Used in Operating Activities

Cash used in operating activities during the three months ended November 30, 2025 was \$1,022,667 (2024 - \$891,804) resulting from a net loss of \$1,148,253 (2024 - \$2,456,893) from continuing operations and net of non-cash, working capital adjustments and discontinued operations.

Cash Generated by Investing Activities

Cash generated from investing activities during the three months ended November 30, 2025 was \$nil (2024 – \$135,313), resulting from the 1458205 B.C. Ltd. and West Gore acquisitions.

Cash Generated by Financing Activities

For the three months ended November 30, 2025, cash generated from financing activities was \$1,990,948 (2024 – \$519,789). The Company received \$416,446 (2024 - \$519,789) from warrant exercises, \$1,600,000 (2024 - \$nil) from obligation to issue shares, offset by share issuance costs of \$25,498 (2024 - \$nil).

Requirement of Additional Equity Financing

The Company has relied primarily on equity financings to date for its operations. The Company needs additional funds to finance its ongoing operating costs. The Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions until such time that the Company becomes self-sustaining.

RELATED PARTY TRANSACTIONS

Management Compensation

Key management personnel comprise the officers and directors of the Company.

	Three months ended November 30, 2025	Three months ended November 30, 2024
Payments to key management personnel		
Consulting fees – Red Fern Consulting Ltd., a company in which the CFO, Bobby Dhaliwal, is an employee	\$ 18,000	\$ 18,000
Management fees – 0874444 B.C. Ltd., a company in which the CEO, Scott Eldridge, has a significant investment	30,000	25,000
Consulting and directors' fees – Latika Prasad, former CEO and Director	-	21,000
Directors' fees – Carew Management Consultancy Ltd., a company in which the Director, Mick Carew, has a significant investment	7,500	7,500
Directors' fees – Zoran Pudar, former Director	-	7,500
Directors' fees – Kinetic Raw Materials Consulting., a company in which the Director, Mark Saxon, has a significant investment	7,500	-

As at November 30, 2025, \$6,351 (August 31, 2025 – \$13,851) was included in accounts payable and accrued liabilities owing to key management personnel. Amounts recorded in accounts payable are non-interest bearing and subject to normal trade terms.

During the year ended August 31, 2025, the Company's key management personnel converted convertible debentures of \$130,547 which equals the principal and accrued interest.

The Company recognized share-based compensation of \$nil (2024 - \$717,790) to officers and directors during the three months ended November 30, 2025.

Off Balance Sheet Arrangements and Proposed Transactions

The Company has no off-balance sheet arrangements. There are no proposed transactions other than as disclosed elsewhere in this document.

Accounting Policies and Estimates

The Company's material accounting policies are disclosed in note 3 of the Company's consolidated financial statements for the year ended August 31, 2025.

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. The Company's significant use of judgments and estimates are disclosed in note 2 of the Company's consolidated financial statements for the year ended August 31, 2025.

In preparing this MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

Financial Risk Management

The Company's financial instruments are exposed to the following risks:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. As the Company's policy is to limit cash holdings to instruments issued by major international banks financial institutions, the credit risk is considered by management to be negligible. Accounts receivable include amounts due from the Government of Canada for input tax credits, which are not considered financial instruments. Accounts receivable are written off where there is no reasonable expectation of recovery due to supporting indicators. The Company considers these collectible in the short term and credit risk with respect to these amounts to be low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. As at November 30, 2025, the Company had working capital of \$2,454,947 (August 31, 2025 – \$1,504,529). The Company's financial obligations are limited to accounts payable and accrued liabilities and acquisition consideration payable. Accounts payable and accrued liabilities are substantively due within 30 days, except the West Gore obligation due by February 21, 2026.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at November 30, 2025, the Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity.

Foreign currency risk

Following the wind-down of foreign operations, the Company's exposure to foreign currency risk has been substantially reduced. Financial instruments denominated in foreign currencies are not substantial. As at November 30, 2025, the Company has not hedged its exposure to currency fluctuations. The Company assessed its foreign currency risk as low as at November 30, 2025.

RISK FACTORS

Due to the nature of the Company's business and the present stage of development of its business, the Company is subject to significant risks. The risks described herein are not the only risks that affect the Company. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect the Company's future business, financial condition and result of operations. Select risks significant to the Company are included here:

Limited Operating History

The Company has no history of earnings. The Company will carry out exploration and development with the objective of establishing economic quantities of mineral reserves. There can be no assurance that the Company will achieve profitability in the future.

Negative Operating Cash Flow

The Company has negative operating cash flow and has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the projects and on administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company as a Going Concern

The continued operation of the Company as a going concern is dependent upon the Company's ability to generate positive cash flows and/or obtain additional financing sufficient to fund continuing activities and acquisitions. While the Company continues to review its operations in order to identify strategies and tactics to increase revenue streams and financing opportunities, there is no assurance that the Company will be successful in such efforts; if the Company is not successful, it may be required to significantly reduce or limit operations, or no longer operate as a going concern. It is also possible that operating expenses could increase in order to grow the business. If the Company does not significantly increase its revenue to meet these increased operating expenses and/or obtain financing until its revenue meets these operating expenses, its business, financial condition and operating results could be materially adversely affected. The Company cannot be sure when or if it will ever achieve profitability and, if it does, it may not be able to sustain or increase that profitability.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Internal Controls

One or more material weaknesses in the Company's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company's policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Company may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Management's Discussion and Analysis

For the three months ended November 30, 2025 and 2024

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Company's knowledge, it is operating in compliance with all applicable environmental rules and regulations.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire additional suitable properties or prospects in the future.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for common shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company.

The Company is exposed to the risk that its employees, contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Key Personnel

The success of the Company is highly dependent upon the ability, expertise, judgment, discretion and good faith of its limited number of senior management personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Growth Will Require New Personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Exploration and Development Risks

Resource exploration and development 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 that are beyond the control of the Company and that 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 minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. All of the claims to which the Company has a right to acquire an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The longterm 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.

Lack of Availability of Resources

Mining exploration requires ready access to mining equipment such as drills, and personnel to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Company intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Our success depends on developing and maintaining relationships with local communities and stakeholders

Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. Local communities and stakeholders may be dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us. Any such occurrence could materially and adversely affect our business, financial condition or results of operations, as well as our ability to commence or continue exploration or mine development activities.

The impacts of climate change may adversely affect our operations and/or result in increased costs to comply with changes in regulations

Climate change is an international and community concern which may directly or indirectly affect our business and current and future activities. The continuing rise in global average temperatures has created varying changes to regional climates across the world and extreme weather events have the potential to delay or hinder our exploration activities at our mineral projects, and to delay or cease operations at any future mine. This may require us to make additional expenditures to mitigate the impact of such events which may materially and adversely increase our costs and/or reduce production at a future mine. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. Compliance with such legislation, including the associated costs, may have a material adverse effect on our business, financial condition, results of operations, prospects and our ability to commence or continue our exploration and future development and mining operations.

Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption in the delivery of essential commodities then production efficiency may be reduced, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention toward our operations may have a material adverse effect on our business, financial condition, results of operations and prospects. A number of governments have already introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of our mineral projects.

Market for Securities and Volatility of Share Price

Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the common shares include the following: other developments that affect the breadth of the public market for the common shares; the release or expiration of lock-up or other transfer restrictions on the common shares; the attractiveness of alternative investments; the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in common shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares, if listed on an exchange, to be delisted from the CSE further reducing market liquidity. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value and may be volatile in the future, which may result in losses to investors. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the shares may affect the pricing of the common shares in the secondary market, the transparency and availability of trading prices and the liquidity of the common shares.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations.

Dividends

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company intends to retain earnings, if any, to finance the growth and development of the Company's business. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Dilution

Future sales or issuances of equity securities could decrease the value of the common shares, dilute shareholders' voting power and reduce future potential earnings per common share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into common shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the common shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the common shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per common share.

Additional Financing

The Company will require equity and/or debt financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to fund ongoing operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of common shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.