GALAXY VENTURES INC.

(the “Company” or “Galaxy”)

MANAGEMENT’S DISCUSSION AND ANALYSIS

For the Three Months Ended March 31, 2026

Management’s discussion and analysis (“MD&A”) of the financial condition of the Company should be read in conjunction with the unaudited condensed interim financial statements for the period ended March 31, 2026 and the audited financial statements for the year ended December 31, 2025. The information contained within this MD&A is current to June 1, 2026. The condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Incorporation and Overall Performance

On October 21, 2021, Galaxy Ventures Inc. (“Galaxy” or the "Company") was incorporated under the laws of the Province of British Columbia and is applying to be classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. As a Capital Pool Company, the principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of or participation in a business (the “Qualifying Transaction” or “QT”) subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. On November 10, 2022, the Company completed its initial public offering (“IPO”) and its shares commenced trading on the TSX-V under the symbol GXY.P.

The Company’s head office address is Suite 1308 – 1768 Cook Street, Vancouver, BC V5Y 0N3. The registered and records office address is Suite 2200 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

Proposed Transaction

The Company entered into a definitive amalgamation agreement (the “Definitive Agreement”) dated May 28, 2026 with TruSilver Metals Corp. ("TruSilver"), an arm’s length privately held British Columbia mineral exploration company, ”) and 1590566 B.C. Ltd., a wholly-owned subsidiary of Galaxy (“Subco”) outlining the specific terms and conditions of a proposed transaction that is expected to constitute Galaxy’s Qualifying Transaction (the "QT") pursuant to Policy 2.4 – Capital Pool Companies of the TSX-V. Following completion of the QT, the resulting issuer (the "Resulting Issuer") will own all of the securities of TruSilver and will continue TruSilver’s business as a mineral exploration company focused on the exploration of the Sturgis-Walton Silver Project in Hants County, Nova Scotia (the “Project”), in which it holds a 100% interest, free and clear of any net smelter return royalties, gross overriding royalties, production royalties or other similar third-party royalty burdens.

Pursuant to the Definitive Agreement, Subco will amalgamate with TruSilver to form a new single amalgamated company, which will become a wholly owned subsidiary of Galaxy. At the effective time of the amalgamation:

1. each outstanding common share of TruSilver, other than shares held by dissenting shareholders, will be exchanged for one common share of the Resulting Issuer, following completion of the Galaxy share consolidation;

2. TruSilver convertible securities outstanding at the effective time will become exercisable for or convertible into common shares of the Resulting Issuer on the same terms and conditions, subject to the terms of such securities and the Definitive Agreement;

3. Galaxy will become the Resulting Issuer and will continue the business of TruSilver; and

4. Galaxy will change its name to TruSilver Metals Corp.

In connection with the QT, the parties intend to complete the Concurrent Financing for gross proceeds of a minimum of $2,500,000 and a maximum of $5,000,000, plus an over-allotment option of up to $150,000.

The Concurrent Financing is expected to consist of:

(i) Subscription receipts (the "Subscription Receipt") of TruSilver priced at not less than $0.25 per subscription receipt. Each subscription receipt will convert automatically into a unit of TruSilver immediately prior to closing of the QT. Each unit will consist of one common share of TruSilver and one warrant, with each warrant exercisable into one common share of TruSilver at a price of $0.45 per share for a period of two years; and

(ii) Flow through subscription receipts (the "FT Subscription Receipts") of TruSilver priced at not less than $0.30 per FT Subscription Receipt. Each FT Subscription Receipt will automatically convert into one flow through share of TruSilver immediately prior to closing of the QT.

In connection with the Concurrent Financing, TruSilver may pay finder's fees of up to 8% in cash and 8% in warrants, in accordance with applicable securities laws and TSX-V policies.

Excluding the Concurrent Financing, it is currently anticipated that upon closing of the QT, the following securities of the resulting issuer will be issued and outstanding: 31,519,137 shares, 2,723,500 warrants, and 2,275,000 options. 3,330,640 shares are subject to a CPC escrow agreement under which 25% of the escrowed common shares will be released from escrow upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in three equal tranches of 25% every six months thereafter for a period of 18 months. 22,499,997 shares will be subject to a value escrow agreement under which 10% of the escrowed common shares will be released from escrow upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in equal tranches of 15% every six months thereafter for a period of 36 months. 3,005,000 shares will be subject to a five month voluntary lock-up under which 10% of these common shares will be released upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in equal tranches of 18% every month thereafter over a period of five months. 2,683,000 shares will be subject to a four month voluntary lock-up under which 20% of these common shares will be released upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in equal tranches of 20% every month thereafter over a period of four months.

The QT is not expected to require the approval of Galaxy shareholders, as it is anticipated to constitute an Arm's Length Qualifying Transaction (as defined in Policy 2.4 of the TSX-V) and is not expected to be a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. No non-arm's length parties of the Company have any direct or indirect interest in TruSilver, the Sturgis-Walton Silver Project, or the QT. There are no non-arm's length parties of the Company who are insiders of TruSilver. There are no relationships between non-arm's length parties of the Company and non-arm's length parties of TruSilver.

Completion of the QT is also subject to customary conditions, including satisfactory due diligence, receipt of all required corporate, regulatory and TSX-V approvals, and completion of the Concurrent Financing.

Other than finder's fees related to the Concurrent Financing, no finder's fees, commissions, deposits, advances, or loans are payable by Galaxy in connection with the QT.

Financing Activity During the Three Months Ended March 31, 2026

There was no financing activity during the three months ended March 31, 2026.

Stock Options

No options were granted during the three months ended March 31, 2026.

In November 2022, the Company granted 625,000 incentive stock options to officers and directors to purchase common shares of the Company with an exercise price of $0.10 per share that expire on November 10, 2032. These stock options and any shares issued upon exercise of these stock options are held in escrow and will be released upon completion of a QT.

Results of Operations

Summary of Quarterly Results

The summary of historical financial information for the last eight quarters is presented below:

Three months ended:	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Basis of preparation	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Loss for the period	(12,264)	(18,946)	(5,070)	(2,822)	(9,408)	(23,324)	(4,160)	(205)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)

For the Three Months Ended March 31, 2026

During the three months ended March 31, 2026, the Company incurred a net loss of $12,264 (2025 - $9,408) which was comprised of General and Administrative ("G&A") expenses of $14,017 (2025 - $12,225) and interest income of $1,753 (2025 - $2,817). The increase in G&A was due to a slight increase in the annual audit fee. The decrease in interest income was due to a lower balance invested in a cashable GIC and the lower rate of interest earned on the cashable GIC. Management expects expenses to increase from the current level as the Company works towards the completion of the QT.

Liquidity and Capital Resources

At March 31, 2026 the Company had cash and cash equivalents of $345,498 (December 31, 2025 - $356,619) and a working capital surplus of $333,128 (December 31, 2025 – $345,392).

Cash and cash equivalents decreased by $11,121 (2025 - $12,873) during the three months ended March 31, 2026. Cash used by operating activities was $11,121 which was due to the net loss of $12,264 (2025 - $9,408) which was slightly offset by an increase of $1,143 (2025 – decrease of $3,465) in accounts payable and accrued liabilities.

The Company will require additional capital resources to complete the QT. There is no guarantee that the Company will be able to complete QT, or to secure additional financings in the future at terms that are acceptable to it (or at all).

Related Party Transactions

Related parties include the directors and officers of the Company and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

During the three months ended March 31, 2026, the Company paid or accrued administration fees of $3,000 plus GST (2025 - $3,000 plus GST) to a private entity controlled by the Chief Financial Officer of the Company.

As at March 31, 2026, $Nil (December 31, 2025 - $Nil) was outstanding to/from the Company's directors, officers, and entities related to the Company's directors and officers.

Off Balance Sheet Arrangements

The Company has not entered into any off balance sheet arrangements, other than previously disclosed, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of our Company.

Accounting Policies

Please refer to Note 3 of the financial statements for details on Material Accounting Policies. The Company's financial statements include the activity of identifying and evaluating potential qualifying transactions. The Company's continuing operations, as intended, are dependent upon its ability to negotiate and complete a Qualifying Transaction.

Accounting for Stock Options

The Company has adopted an incentive stock option plan (the "Plan"), whereby it can grant options to directors, officers, employees, and consultants of the Company. Upon completion of the IPO, the maximum number of shares that may be reserved for issuance under the Plan will be limited to 10% of the issued common shares of the Company at any time, provided that until completion of the Qualifying Transaction, not more than 832,660 options may be granted in the aggregate. The exercise price of options granted under the Plan shall not be less than the price of the Company's common shares on the day proceeding the day the options are granted, less any discount permitted by the Exchange to a minimum of $0.10 per share.

As of the date of this report, there are 625,000 incentive stock options outstanding to purchase common shares of the Company with an exercise price of $0.10 per share that expire on November 10, 2032.

Outstanding Share Data – as at June 1, 2026

	Number	Exercise Price	Weighted Average Remaining Life in Years
Issued shares	8,326,600		
Stock options	625,000	$0.10	6.45
Fully Diluted	8,951,600		

3,520,000 common shares are being held in escrow to be released pro-rata to the shareholders as to 25% upon the issuance of notice of final acceptance of a Qualifying Transaction by the Exchange, with the balance in three equal tranches of 25% every six months thereafter over a period of 18 months. The stock options and any common shares issued upon exercise of these stock options are held in escrow and will be released upon completion of a QT.

Additional Disclosure for Venture Issuers without Significant Revenues

Additional information relating to the Company can be found on the SEDAR+ website at www.sedarplus.ca.

Going Concern of Operations

The Company has prepared its condensed interim financial statements in accordance with IAS 34 with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As of March 31, 2026 and December 31, 2025 the Company has not generated any revenues and has incurred losses of $286,147 (December 31, 2025 - $273,883) since inception. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although the Company's financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the future success of our business, exploration and development strategies and future opportunities. Forward-looking statements include, but are not limited to, statements concerning estimates of expected capital expenditures, statements relating to expected future production and cash flows, and other statements which are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that can cause actual results to differ from these forward-looking statements include the potential that the Company’s projects will experience technological and mechanical problems, changes in political conditions, changes in the availability to obtain project financings and other risks. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.