MANAGEMENT'S DISCUSSION AND ANALYSIS FOR SHOWCASE MINERALS INC. FOR THE FISCAL YEAR ENDED OCTOBER 31, 2025 FORM 51-102F1

Background

This discussion and analysis of financial position and results of operations is prepared as at March 2, 2026 and should be read in conjunction with the annual audited financial statements for the fiscal year ended October 31, 2025 of Showcase Minerals Inc. ("Showcase" or the "Company"). The annual audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Cautionary Statement on Forward Looking Information

This MD&A may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company's future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the risk that the Company does not execute its business plan, (4) inability to retain key employees and consultants, (5) inability to finance exploration and growth, and (6) other factors beyond the Company's control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

Showcase is engaged in the identification, acquisition, exploration and development of mineral projects.

The Company holds the exclusive option to acquire a 100% interest in seven mineral claims comprising 1,535.10 hectares known as the Premier East Gold Project and the Grassy Gold Project, which are located north of Stewart, British Columbia and just east of the Premier Gold Mine in the prolific Golden Triangle region. Two of the seven claims, which comprise the Grassy Gold Project, are subject to a 2% net smelter returns royalty.

Showcase has also entered into an option agreement to acquire a silver property located in the Slocan area of British Columbia, which is located approximately 11.5 kilometres from the town of Silverton. The property consists of three mineral claims totalling 2060.8 hectares and covers the former Comstock mine. The Company can earn an undivided 100% interest in the Property, subject to a 3% net smelter returns royalty, by making cash payments of $300,000 over two years and issuing Company shares with a market value of $100,000 to the vendors on each of the first and second anniversaries of the option agreement.

Subsequent to the fiscal year, on February 3, 2026, the Company announced the proposed sale of up to 8,000,000 units of the Company (the "Units") at a price of $0.10 per Unit for total gross proceeds to the Company of up to $800,000. Of the 8,000,000 Units, 5,000,000 Units (the "Flow-Through Units") will consist of one flow-through share (each a "FT Share") and one-half of a non-flow through, transferable share purchase warrant with a full warrant entitling the holder to purchase an additional common share of the Company for $0.15 for a period of two years. Each FT Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Act"). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as "Canadian exploration expenses" (as defined in the Act).

The 3,000,000 non-Flow-Through Units will consist will consist of one common share and one two-year transferable share purchase warrant entitling the holder to acquire an additional common share for $0.15. The proceeds of the private placement will be used for exploration on the Grassy Gold Project and general working capital. The private placement and the Silverton property acquisition are subject to Canadian Securities Exchange acceptance for filing.

Overall Performance

Because Showcase is involved in the exploration of mineral properties without any known economic quantities of mineralization, it has not generated any revenue to date and is unlikely to realize revenue in the foreseeable future. Management anticipates that it will incur expenses in connection with the exploration of its mineral properties, compliance with applicable securities rules and continuous disclosure requirements, and general and administrative costs.

In the fiscal year ended October 31, 2025, the Company incurred a net loss of $199,372 compared to a net loss of $1,815,843 in fiscal 2024. The decrease in net loss in the most recently completed fiscal year is primarily due to the following expenses incurred in fiscal 2024: a $691,204 write down of the recorded value of the Dixie Flats and Woodruff claims after the Company terminated the option relating to those mineral properties; $574,771 in additional exploration expenditures incurred on the Dixie Flats property in the fiscal year; and $427,101 in marketing and promotional expenses.

The Company anticipates that it will continue to incur expenses in fiscal 2026 as it conducts further exploration of its mineral property interests and complies with its disclosure obligations as a reporting issuer.

Summary of Annual Financial Information

	For the fiscal year ended Oct 31, 2025	**For the year fiscal ended Oct 31, 2024**	**For the fiscal year ended Oct 31, 2023**
Revenue	Nil	Nil	Nil
Expenses	($74,372)	($1,124,639)	($446,486)
Net Loss	($199,372)	($1,815,843)	($446,486)
Net Loss Per Share	($0.01)	($0.09)	($0.04)
Long-Term Financial Liabilities	Nil	Nil	Nil

	For the fiscal year ended Oct 31, 2025	For the year fiscal ended Oct 31, 2024	For the fiscal year ended Oct 31, 2023
Cash Dividends Declared per Share	None	None	None

The Company’s net loss of ($199,372) for the fiscal year ended October 31, 2025 consisted of a write-down on claim abandonment relating to the Pontiac Uranium Project of $125,000, professional fees of $23,793, regulatory and filing fees of $23,239, management fees of $12,500, general and administrative expenses of $7,704, exploration and evaluation expenses of $6,233, and marketing and promotion costs of $903.

The Company’s net loss of ($1,815,843) for the fiscal year ended October 31, 2024 consisted of a write-down on claim abandonment relating to the Dixie Flats-North Star project of $691,204, exploration and evaluation expenses of $574,771 ($519,098 relating to the Dixie Flats-North Star project and $55,673 relating to the Pontic Uranium Project) marketing and promotional costs of $427,101, consulting fees of $50,000, professional fees of $30,925, regulatory and filing fees of $25,293, and general and administrative expenses of $16,549.

The Company’s net loss of ($446,486) for the fiscal year ended October 31, 2023 consisted of share-based payments of $214,264, exploration and evaluation expenses of $168,195, regulatory and filing fees of $35,051, professional fees of $15,713, and general and administrative expenses of $13,263.

The decrease in the net loss in fiscal 2025 compared to fiscal 2024 was primarily due the following expenses incurred in fiscal 2024: a $691,204 write down of the recorded value of the Dixie Flats and Woodruff claims after the Company terminated the option relating to those mineral properties; $574,771 in additional exploration expenditures incurred on the Dixie Flats property in the fiscal year; and $427,101 in marketing and promotional expenses.

The increase in the net loss in fiscal 2024 compared to fiscal 2023 was primarily due to an increase in exploration expenses relating to, and the write-off of its interest in, the Dixie Flats-North Star Project, as well as an increase in marketing and promotional expenses ($427,101 in fiscal 2024 and NIL in fiscal 2023).

The increase in the net loss in fiscal 2023 compared to fiscal 2022 was primarily due to non-cash stock-based payments that Company made to its directors, which consisted of the recorded value of incentive stock options, as well as an increase in regulatory and filing fees.

Summary of Quarterly Results

The following is selected financial information from the Company’s eight most recent fiscal quarters:

	4th Qtr Ended 10-31-25	3rd Qtr Ended 7-31-25	2nd Qtr Ended 4-30-25	1st Qtr Ended 1-31-25
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	(161,557)	($13,815)	($11,579)	($12,421)
Other Non-operating Income (Expense)	Nil	Nil	Nil	Nil
Total Net Income (Loss)	(161,557)	($13,815)	($11,579)	($12,421)
Total Net Loss Per Share	($0.10)	($0.001)	($0.001)	($0.00)

	4th Qtr Ended 10-31-24	3rd Qtr Ended 7-31-24	2nd Qtr Ended 4-30-24	1st Qtr Ended 1-31-24
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	($60,663)	($364,247)	($319,539)	($380,190)
Other Non-Operating Income (Expense)	$92,400	($783,604)	-	-
Total Net Loss	$31,737	($1,147,851)	($319,539)	($380,190)
Total Net Loss Per Share	($0.00)	($0.056)	($0.016)	($0.02)

Factors causing significant variations in quarterly results are as follows:

During the three months ended October 31, 2025, the Company recorded a loss of $161,557 consisting of professional fees of $14,288, regulatory and filing fees of $5,406, management fees of $7,500, marketing and promotions costs of $263, exploration expenses of $6,233, claim abandonment of $125,000 and general and administrative expenses of $2,867. Compared to the same period in fiscal 2024, the Company recorded a profit of $31,737 due to the reduction of the write down on claim abandonment of the Dixie Flats – North Star project by $92,000, but not in fiscal 2025.

During the three months ended July 31, 2025, the Company recorded a loss of $13,815 consisting of professional fees of $5,838, regulatory and filing fees of $4,665, and general and administrative expenses of $3,312. Compared to the same period in fiscal 2024, the Company's operating loss decreased due to exploration and evaluation expenses and consulting fees that the Company incurred in fiscal 2024 in connection with the Dixie Flats Gold Project, but not in fiscal 2025.

During the three months ended April 30, 2025, the Company recorded a loss of $11,579 consisting of regulatory and filing fees of $8,420, professional fees of $2,918, and general and administrative fees of $241. Compared to the same period in fiscal 2024, the Company's operating loss decreased due to exploration and evaluation expenses and marketing and promotions costs that the Company incurred in fiscal 2024, but not in fiscal 2025.

During the three months ended January 31, 2025, the Company recorded a loss of $12,421 consisting of management fees of $5,000, regulatory and filing fees of $4,748, general and administrative fees of $1,282, professional fees of $750, and marketing and promotions costs of $641. Compared to the same period in the previous fiscal year, the Company's operating loss decreased due to exploration and evaluation expenses and marketing and promotions costs that the Company incurred in fiscal 2024, but not in fiscal 2025.

During the three months ended October 31, 2024, the Company recorded a profit of $31,737 consisting of $55,674 in exploration and evaluation expenses incurred for the Pontiac Uranium project; general and administrative expenses of $222; and professional fees of $4,767. The Company also reduced the write down on claim abandonment of the Dixie Flats – North Star Project by $92,400. Compared to the same period in the previous fiscal year, the Company's operating loss was $127,178. The operating loss decreased in 2024 primarily because the Company abandoned the Dixie Flats – North Star project and just commenced work on the Pontiac Uranium project.

During the three months ended July 31, 2024, the Company recorded an operating loss of $1,147,851 consisting of exploration and evaluation expenses of $ 1,107,570 of which we had reclassified $783,604 to other non-operating expense for claim abandonment, consulting fees of $25,000, general and administrative expenses of $8,613, regulatory and filing fees of $3,481, marketing and promotions costs of $2,137, and professional fees of $1,050. Compared to the same period in the previous fiscal year, the Company's operating loss increased due to the $1,107,570 in exploration and evaluation expenditures that the Company incurred in fiscal 2024 in connection with the Dixie Flats/North Star property.

During the three months ended April 30, 2024, the Company recorded an operating loss of $319,539 consisting of exploration and evaluation expenses of $195,131 on the Dixie Flats – North Star Gold Project, marketing and promotion costs of $72,019, consulting fees of $25,000, professional fees of $13,607, regulatory and filing fees of $9,396, and general and administrative expenses of $4,386. Compared to the same period in the previous fiscal year, the Company's operation loss in fiscal 2024 increased primarily due to the exploration and evaluation expenses of $195,131 (2023 – NIL) and marketing and promotion costs of $72,019 that it paid to Stockwire Inc. for investor relations services (2023 – NIL).

During the three months ended January 31, 2024, the Company recorded an operating loss of $380,190 consisting of marketing and promotion costs of $352,173, exploration and evaluation expenses on the Dixie Flats – North Star Gold Project of $20,796, regulatory and filing fees of $5,612, and general and administrative expenses of $321. Compared to the same period in the previous fiscal year, the Company's operation loss in fiscal 2024 increased primarily due to $352,173 in marketing and promotion fees that it paid to Stockwire Inc. for investor relations services (2023 – NIL).

Liquidity

As at October 31, 2025, the Company had current assets of $32,432 and current liabilities of $83,548, resulting in a net working capital deficit of $51,116. Total shareholders' deficit was $49,186 as at October 31, 2025.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. The Company's cash on hand of $3,648 at October 31, 2024, and of $69,317 as of the date of this MD&A, will not be sufficient to cover expected administrative and exploration expenses for the next twelve-month period and additional funding may be required.

Capital Resources

The Company anticipates spending $500,000 to conduct exploration on its mineral properties in the next 12 months, subject to raising funding pursuant to flow-through private placement that the Company announced on February 3, 2026. The Company also anticipates spending $150,000 to cover anticipated general and administrative costs and legal, audit, and office overhead expenses for the next 12-month period. At October 31, 2025, the Company had cash of $3,648, and of $69,317 as of the date of this MD&A, which is insufficient to cover all expected exploration, operations and administrative expenses for the next twelve months. The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, the Company anticipates that additional funding will come from equity financing from the sale of the Company's shares or through debt financing. The Company may also seek loans. It may also receive proceeds from the exercise of outstanding share purchase warrants and stock options.

Off Balance Sheet Arrangements

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

Management and Related Party Transactions

The Company's Board of Directors consists of Rene Bernard, Kirk Reed, Bruno Fruscalzo, and Jelena Bugarin. Currently, Rene Bernard acts as President and Chief Executive Officer and Bruno Fruscalzo acts as Chief Financial Officer and Secretary of the Company.

During the year ended October 31, 2025, there were $12,500 in charges, paid or accrued for management fees or wages to related parties. One director resigned during the fiscal year and the 140,000 stock options he held expired unexercised 90 days thereafter.

As at October 31, 2025, in addition to the $7,500 owing for management fees, there was $2,500 due to the CEO for a non-interest bearing, demand note.

No amounts were owing to related parties as at October 31, 2024.

Critical Accounting Estimates

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements for the fiscal year ended October 31, 2025.

Basis of presentation

The Company's financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") in effect at October 31, 2022. The Company's financial statements have been prepared on a historical cost basis and presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of accounting estimates and judgments

The preparation of the Company's financial statements, in conformity with IFRS, requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(iii) Share-based payment transactions

For equity-settled share-based payment transactions, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, the Company measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The fair value of share-based compensation is determined using the Black-Scholes option pricing model. Such option pricing models require the input of subjective assumptions, including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

(iv) Impairment of exploration and evaluation assets

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date. Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. . In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other Income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash at amortized cost.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property. Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Earnings (Loss) per share

The Company presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method.

Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the reporting periods. However, in periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and as a result diluted loss per share is equal to the basic loss per share.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Disclosure of Outstanding Security Data

Common Shares

As at October 31, 2025 the Company had 21,865,924 common shares issued and outstanding. As of the date of this MD&A, the Company had 29,865,924 common shares issued and outstanding, which reflects:

- the Company's issuance of 5,000,000 common shares for the purchase of the Premier East Gold Project and the Grassy Gold Project claims. Additionally, the Company issued 3,000,000 common shares; and

- the Company's issuance of 3,000,000 common shares pursuant to a private placement of 3,000,000 units at a price of $0.07 each with each unit consisting of one common share and one three-year transferable share purchase warrant entitling the holder to purchase an additional common share of the Company for $0.10.

Escrow Shares

As at October 31, 2025, the Company had 262,500 of its common shares held in escrow, which are all held by current and former directors and officers. As of the date of this MD&A, there are no common shares of the Company held in escrow.

Stock Options

As at October 31, 2025, the Company had 590,000 options issued and outstanding, which were exercisable for $0.20 each until January 18, 2033. Subsequent to the fiscal year, 140,000 of those options expired unexercised due to the resignation of the director who held them.

Share Purchase Warrants

As at October 31, 2024, the Company did not have any outstanding share purchase warrants. As of the date of this MD&A, the Company has 3,144,000 common share purchase warrants outstanding that are exercisable into one common share of the Company for $0.10 each until May 27, 2029.

Additional Disclosure for Venture Issuers without Significant Revenue

During the fiscal year ended October 31, 2025, the Company recorded exploration and evaluation expenses of $6,233 and administrative expenses of $7,704. The exploration and evaluation expenses consisted of exploration expenditures on the Dixie Flats – North Star Project.

The general and administrative expenses for the period consisted of depreciation of $891, bank charges of $78 and general office expenses of $6,735.

Additional information relating to Showcase Minerals Inc. is located at www.sedarplus.ca.