INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the three months ended May 31, 2026 prepared as of July 30, 2026, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended May 31, 2026 and 2025 and the related notes thereto of Super Copper Corp. (the "Company" or "Super Copper"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following MD&A may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on January 23, 2019. On February 23, 2024, the Company changed its name from Kepler Private Equity Ltd. to Super Copper Corp. The head office and principal address of the Company is located at 1000 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada. The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties.

The Company's common shares were listed and commenced trading on the Canadian Securities Exchange (the "CSE") effective October 7, 2024, under the trading symbol "CUPR". The Company's common shares also began trading on the Frankfurt Stock Exchange under the symbol "N60" on October 16, 2024 and on the OTCQB Market under the symbol "CUPPF" on January 15, 2025.

The Company's Cordillera Cobre mineral project (the "Cordillera Cobre Property") and Castilla Copper Project (the "Castilla Project"), located in Chile's prolific Atacama region, sit in one of the world's most renowned copper-producing belts, and are poised for extensive exploration. The projects benefit from being in close proximity to several established copper-gold operations and excellent infrastructure.

EXPLORATION PROGRAMS AND EXPENDITURES

During the three months ended May 31, 2026, the Company incurred the following acquisition and exploration expenditures:

	Cordillera Cobre Property $	Castilla Project $	General $	Total $
Claim renewal fees	77,037	48,903	-	125,940
Field supplies	4,857	-	-	4,857
Geological consulting	39,137	42,147	20,123	101,407
Labs and analysis	48,903	-	-	48,903
Survey and mapping	-	45,869	-	45,869
	169,934	**136,919**	**20,123**	**326,976**

During the three months ended May 31, 2025, the Company incurred the following acquisition and exploration expenditures:

	Cordillera Cobre Property $
Claim renewal fees	71,094
Field supplies	14,460
Geological consulting	89,629
Survey and mapping	7,215
	182,398

Cordillera Cobre Property

The Company, through Super Copper Holdings Ltd., entered into a joint venture agreement dated September 1, 2023, and amended on February 17, 2026 (the "JV Agreement"), with Gardner Y Esteffan Limitada ("Gareste"), a Chilean corporation, regarding the future exploration and development of the Cordillera Cobre mineral project (the "Cordillera Cobre Property") located in the Atacama Region of the Republic of Chile. The Cordillera Cobre Property is an exploration stage property comprised of 27 exploitation concessions, forming a single block of approximately 7,430 hectares. In December 2025, the Company received approval for 26 of the 27 mining concessions, covering approximately 6,858 hectares. The application for the remaining concession is pending regulatory approval.

Pursuant to the JV Agreement, the Company has the right to earn-in up to a 100% net interest in the Cordillera Cobre Property in consideration of (a) incurring expenditures on the property in the amount of US$2,490,000 (the "Earn-in Expenditures"), (b) making cash payments to Gareste in the amount of US$2,050,000 (the "Earn-in Payments"), and (c) issuing 6,000,000 common shares of the Company to Gareste or its designee as follows:

	Payment Deadline	Earn-in Expenditures and Payments	Share Consideration	% Interest Earned	Aggregate Interest Earned	Status
1.	Within 14 days of execution of JV Agreement	US$50,000 (Earn-in Payment)	Nil	Nil	Nil	Completed
2.	On or before the date that is 30 days after execution of JV Agreement	US$100,000 (Earn-in Expenditure)	Nil	Nil	Nil	Completed
3.	On or before the date that is 14 days following completion of a go-public financing	US$100,000 (Earn-in Expenditure)	Nil	10%	10%	Earned April 18, 2024
4.	On or before the date that is 16 months of becoming a publicly listed entity	US$500,000 (Earn-in Expenditure)	1,000,000	15%	25%	Earned February 17, 2026
5.	On or before December 31, 2026	US$1,350,000 (Earn-in Expenditure)	2,000,000	24%	49%	In progress
6.	On or before December 31, 2027	US$440,000 (Earn-in Expenditure)	1,000,000	2%	51%	Pending
7.	On or before December 31, 2028	US$2,000,000 (Earn-in Payment)	2,000,000	49%	100%	Pending
	TOTAL:	**US$4,540,000** **(US$2,050,000 Earn-in Payments / US$2,490,000 Earn-in Expenditures)**	**6,000,000**		**100%**	

On April 18, 2024, the Company earned a 10% interest in the Cordillera Cobre Property. Pursuant to the amendment effective February 17, 2026, the parties confirmed that the earn-in milestone consisting of US$500,000 of Earn-in Expenditures and the issuance of 1,000,000 common shares of the Company had been satisfied in full, and that the Company had earned an additional 15% interest, for a cumulative 25% interest in the Cordillera Cobre Property, effective February 17, 2026. The parties waived any claim arising from the timing of the satisfaction of this milestone relative to its original deadline. The amendment also extended the deadlines for the remaining earn-in milestones to December 31, 2026, December 31, 2027 and December 31, 2028, respectively. As at February 17, 2026, expenditures of $363,056 had been applied toward the US$1,350,000 Earn-in Expenditure milestone, with approximately US$1,087,000 remaining to be incurred to satisfy that milestone in full.

On February 17, 2026, the Company issued 1,000,000 common shares to Gareste at a fair value of $870,000.

The term of the JV Agreement is 20 years, with a 2-year automatic renewal thereafter, unless the JV Agreement is earlier terminated. A party whose interest is diluted to less than 10% will have its interest converted to a 2.0% net smelter return royalty.

The Cordillera Cobre Property is located in the Atacama Region of the Republic of Chile, approximately 43 km east-northeast of the industrial city of Copiapó, which is approximately 450 km north of the capital city of Santiago. The property is comprised of 27 exploitation concessions forming a single block of approximately 7,430 hectares. In December 2025, the Company received approval for 26 of the 27 mining concessions, which cover approximately 6,858 hectares in the Atacama copper belt. Following these approvals and once registration in the Copiapó Mining Registry is complete, each approved concession becomes a legally constituted exploitation concession granting full and permanent mining rights. The application for the remaining concession is pending regulatory approval.

The property is surrounded by a number of copper occurrences and historical inactive and active small mines. The most significant of these are Farellones, which lies in the northern side of the property; Resguardo, which is active and located approximately 2.5 km to the northeast; Las Rosas/Mariela, which is active and lies 200 m to the north; Conveniencia, which is intermittently active and is located on the eastern edge of Cordillera; the past producing Venado Sur mine, located approximately 2.5 km to the southwest; Venado Norte, which is inactive and lies 2.7 km to the east; and Mina Dulcinea, approximately 13 km to the northwest.

On November 7, 2025, the Company announced the successful completion of its phase 1 exploration program at its Cordillera Cobre Property and on March 16, 2026 reported the Phase 1 exploration results. Phase 1 exploration program discovered two new high-grade copper zones in a completely undrilled area, with excellent surface grades confirmed across three distinct target areas, and structural controls on mineralization mapped across 800+ hectares via ground magnetometry. Phase 1 results include samples grading up to 7.13% Cu across multiple target areas, well above typical mine grades in the region. The combination of high-grade copper exposed at surface, multiple mineralized zones, and structural controls now defined by geophysics de-risks the path to targets and provides a technical foundation for high-confidence drill target selection. The magnetometry data has now been integrated with an Induced Polarization (IP) survey across both the El Alto and Calcite Hill target areas.

The Company is planning a follow-up diamond drill program at El Alto to test its high chargeability anomalies at depth. Drill holes will be designed to intersect anomalies, guided by the integrated IP, magnetic, and geological datasets. The program will prioritize the highest-chargeability zones that are currently untested by historical drilling. The Company is mobilizing for the diamond drill program whereby platforms are built, access roads are complete, and the rig is moving to site.

The Company's Phase 2 exploration program at the Cordillera Cobre Property is designed to advance the Company's understanding of its highest-priority copper targets and establish a data-driven foundation for an inaugural drill program. The program includes detailed ground geophysical surveys, sampling of historical core, and systematic channel sampling across key mineralized zones. The Company has identified the primary target areas for the Phase 2 work to be El Alto and Calcite Hill. These areas returned consistent high-grade copper values and feature visible oxide mineralization, including malachite, tenorite, chalcocite, and bornite, with potential for sulfide mineralization at depth.

Upon completion of Phase 2, the Company aims to launch a Phase 3 program focused on drilling high-priority targets identified through the current work provided Phase 2 results warrant further exploration. The northwest portion of the property remains underexplored and will be further assessed for future expansion potential.

Castilla Project

On July 2, 2025, the Company entered into an agreement to acquire 100% of the Castilla Copper Project (the "Castilla Project") from Verdant Resources SpA, located in Chile's Atacama Region. The Castilla Project comprises of 25 exploration concessions located in Chile's Atacama Region. The acquisition closed on September 15, 2025. The following is a summary of the transaction terms:

Milestone	Trigger	Cash to Seller (USD)	Timing
(a) Closing Payment	100% title transfers to Super Copper; no NSR, no back-in.	$100,000 (paid)	Payable on closing date.
(b) Discovery Bonus	First drill hole intercept that is: ≥ 10m @ ≥ 1.0% Cu equivalent *or* ≥ 40m @ ≥ 0.4% Cu equivalent	$50,000	Payable within 15 days of public disclosure.
(c) PEA Bonus	Positive NI 43-101 PEA with after-tax NPV ≥ US $50 million	$150,000	Payable within 30 days of PEA filing on SEDAR+.
(d) Production Bonus	Commercial sales of minerals from the project exceeding USD$50,000	$1,000,000	Payable within 30 days of first commercial sale.

The Company has not recognized the contingent payments for the Discovery Bonus, PEA Bonus or Production Bonus as Management is not able to reliably estimate if the future payments will be an obligation of the Company.

On September 23, 2025, the Company announced that it has staked an additional 1,400 hectares of mining exploration claims contiguous to the Castilla Project, which increases the Company's total land position at Castilla to 7,200 hectares. The additional ground was acquired through direct staking and is free of royalties, back-in rights, or third-party encumbrances.

On January 15, 2026, the Company announced a high-grade discovery from rock grab samples following the completion of its Phase 1 surface sampling program at the Castilla Project. The sampling program, which is comprised of mostly selective rock grab samples and floats, has identified a high-grade, multi-commodity mineral system characterized by bonanza-grade gold (Au), exceptionally high copper (Cu) and iron (Fe) values, supporting the presence of a large and robust mineralizing system. Surface sampling was headlined by exceptional grades of 53.8 g/t Au, among the highest reported in the Atacama region this year. Results included up to 17.7% Cu, confirming the potential for a high-grade sulfide system. 25% of all assays returned grades exceeding 1.0 g/t Au, demonstrating property-scale mineralization rather than isolated anomalies.

Building on these results, the Company is accelerating exploration activities at Castilla, which will include further property wide detailed sampling and mapping, property-wide magnetics and Induced Polarization (IP) survey to map magnetite bearing zones such as iron oxide copper-gold (IOCG) veins, breccia zones and related skarns, IP geophysics to map sulfide concentrations and identify high-priority targets at depth, integration of 3D magnetic inversions along with inversions of IP chargeability and resistivity data to refine drill targeting and structural interpretation. Results will be used to finalize Phase 2 drill locations.

RESULTS OF OPERATIONS

The Company recorded a net loss of $1,301,592 ($0.02 per share) for the three months ended May 31, 2026 (2025 - $1,008,840 and $0.03 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended May 31, 2026. Variances of note in the operational expenses are:

Consulting fees of $192,805 (2025 - $81,758) consist of fees paid to consultants for technology, geological, and capital markets consulting services. The consulting fees during the three months ended May 31, 2026 were higher, due to more work required with respect to securing financing opportunities and developing strategic plans for the Company during the fiscal period.

Director fees of $14,583 (2025 - $nil) consist of fees paid to the directors of the Company, which commenced during the three months ended May 31, 2026.

Exploration and evaluation expenditures of $326,976 (2025 - $182,398) were higher during the three months ended May 31, 2026, due to the expenditures incurred on the Cordillera Cobre Property pursuant to the joint venture agreement effective September 1, 2023 and the Castilla Project pursuant to the acquisition effective September 15, 2025.

Investor relations of $373,441 (2025 - $284,031) consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current period, due to gaining more investors from the financings completed during the 2026 fiscal year and the current quarter.

Office expenses of $45,076 (2025 - $20,730) and travel of $59,661 (2025 - $14,747) were higher during the three months ended May 31, 2026, due to increased business activities of the Company.

Share-based compensation of $253,127 (2025 - $371,826) was recorded during the three months ended May 31, 2026 which relates to the options and restricted share units granted during the current period.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated and combined financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	May 31, 2026 $	**February 28, 2026 $**	**November 30, 2025 $**	**August 31, 2025 $**
Total assets	7,533,974	306,639	127,647	440,486
Working capital (deficiency)	6,861,234	(890,231)	(391,957)	208,331
Net loss	(1,301,592)	(2,104,027)	(1,002,706)	(853,673)
Net loss per share[(1)]	(0.02)	(0.05)	(0.03)	(0.02)

	THREE MONTHS ENDED			
	May 31, 2025 $	**February 28, 2025 $**	**November 30, 2024 $**	**August 31, 2024 $**
Total assets	1,108,412	373,424	117,235	757,254
Working capital (deficiency)	742,863	69,327	(28,526)	(393,235)
Net loss	(1,008,840)	(845,953)	(1,025,748)	(292,183)
Net loss per share[(1)]	(0.03)	(0.03)	(0.04)	(0.01)

[(1)]The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

Total assets increased during the quarter ended May 31, 2026 as a result of the net proceeds received from financings completed during the quarter.

Total assets decreased during the quarter ended February 28, 2026 as a result of the cash spent on project exploration expenditures incurred during the quarter.

Total assets decreased during the quarter ended November 30, 2025 as a result of the cash spent on project exploration expenditures incurred during the quarter.

Total assets decreased during the quarter ended August 31, 2025 as a result of the cash spent on project exploration expenditures incurred during the quarter.

Total assets increased during the quarters ended May 31, 2025 and February 28, 2025 as a result of the net proceeds received from financings completed during the quarters, offset by cash spent on project exploration expenditures.

Total assets decreased during the quarter ended November 30, 2024 as a result of the cash spent on project exploration expenditures incurred during the quarter.

The net loss for the quarter ended May 31, 2026 increased as a result of higher exploration and evaluation expenditures, and the share-based compensation pursuant to stock options granted during the quarter.

The net loss for the quarter ended February 28, 2026 increased as a result of higher exploration and evaluation expenditures, and the share-based compensation pursuant to restricted share units granted during the 2026 fiscal year.

The net loss for the quarter ended November 30, 2025 increased as a result of higher exploration and evaluation expenditures, and the share-based compensation pursuant to stock options granted during the 2026 fiscal year.

The net loss for the quarter ended August 31, 2025 increased as a result of higher exploration and evaluation expenditures, higher professional fees, and the share-based compensation pursuant to stock options granted during the quarter.

The net loss for the quarter ended May 31, 2025 increased as a result of higher exploration and evaluation expenditures, higher investor relations expense, and the share-based compensation pursuant to stock options granted during the quarter.

The net loss for the quarter ended February 28, 2025 increased as a result of higher exploration and evaluation expenditures, higher investor relations expense, higher professional fees, and the share-based compensation pursuant to stock options granted during the quarter.

The net loss for the quarter ended November 30, 2024 increased as a result of the share-based compensation pursuant to stock options granted during the quarter.

FINANCING ACTIVITIES

On March 20, 2025, the Company closed the second and final tranche of a non-brokered private placement and issued 850,000 units at a price of $0.40 per unit, raising gross proceeds of $340,000. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.65 per share until March 20, 2027, subject to acceleration. The Company paid cash finder's fees of $7,649, incurred share issuance costs of $7,733 and issued 6,650 finder's warrants. The finder's warrants are exercisable into common shares at $0.65 per share until March 20, 2027.

The Warrants are subject to an acceleration right held by the Company, such that if the share price closes at $1.00 or above for a period of five consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date.

On May 29, 2025, the Company closed a non-brokered private placement and issued 4,000,000 units at a price of $0.25 per unit to Apeiron Investment Group Limited ("Apeiron"), raising gross proceeds of $1,000,000. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.30 per share until May 29, 2028. The Company incurred share issuance costs of $51,620.

During the year ended February 28, 2026, 425,000 stock options were exercised for gross proceeds of $116,875.

During the year ended February 28, 2026, 750,000 warrants were exercised for gross proceeds of $316,000.

During the year ended February 28, 2026, 2,500,000 restricted share units were exercised.

During the year ended February 28, 2026, the Company repaid $185,000 and received additional advances of $163,500 from the CEO of the Company. The advances were unsecured, interest-free and payable on demand.

On March 6, 2026, the Company completed a brokered private placement and issued 13,000,000 units of the Company at a price of $0.75 per unit for gross proceeds of $9,750,000. Each unit is comprised of one common share of the Company and one share purchase warrant. The Company allocated $8,190,000 of the proceeds to shares and $1,560,000 to warrants using the residual value method. 6,566,666 of the units issued were comprised of Series A warrants (the "Series A Warrants") and 6,433,334 of the units issued were comprised of Series B warrants (the "Series B Warrants"). Each Series A Warrant entitles the holder to acquire one additional share of the Company at a price of $1.15 per share until March 6, 2029. Each Series B Warrant entitles the holder to acquire one additional share of the Company at a price of $1.15 per share from the date that is 61 days from closing until March 6, 2029.

In connection with the private placement, the Company paid cash finder's fees of $716,362, incurred share issuance costs of $244,416 and issued 888,749 finder's warrants. The finder's warrants are exercisable into common shares at $1.15 per share until March 6, 2029.

During the three months ended May 31, 2026, 40,000 stock options were exercised for gross proceeds of $11,000. $7,433 were transferred from reserves to share capital as a result.

During the three months ended May 31, 2026, 500,000 restricted share units were exercised.

On December 2, 2025, the Company received an advance of USD$50,000 from a third party pursuant to a promissory note dated November 25, 2025, which bore interest at 10% per annum, was unsecured and had a maturity date of November 25, 2026. If any partial or full prepayment is made prior to the maturity date, the Company would need to pay, as a prepayment penalty, the interest that would have accrued on the portion of the principal being prepaid as if such principal had remained outstanding for a full one-year period. During the three months ended May 31, 2026, the Company recorded interest expense of USD$3,699 (CAD$5,075) on the promissory note. During the three months ended May 31, 2026, the principal balance plus accrued interest has been repaid. As at May 31, 2026, the balance outstanding was $nil (February 28, 2026 – USD$51,301 (CAD$69,985)).

On December 8, 2025, the Company received an advance of USD$25,000 from a third party pursuant to a promissory note, which bore interest at 10% per annum, was unsecured and had a maturity date of December 1, 2026. If any partial or full prepayment is made prior to the maturity date, the Company would need to pay, as a prepayment penalty, the interest that would have accrued on the portion of the principal being prepaid as if such principal had remained outstanding for a full one-year period. During the year ended February 28, 2026, the Company recorded interest expense of USD$2,500 (CAD$3,381) on the promissory note. During the year ended February 28, 2026, the principal balance plus accrued interest has been repaid.

On January 12, 2026, the Company received an advance of USD$150,000 from a third party pursuant to a promissory note, which bore interest at 15% per annum, was unsecured and had a maturity date of the earlier of January 12, 2027 and the Company completing a qualified financing. The Company may, at any time before the maturity date, prepay the outstanding principal, as long as the repayment is equal to 110% of the principal amount of the note. During the three months ended May 31, 2026, the Company recorded interest expense of USD$740 (CAD$1,036) on the promissory note. During the three months ended May 31, 2026, the principal balance plus accrued interest has been repaid. As at May 31, 2026, the balance outstanding was $nil (February 28, 2026 – USD$152,897 (CAD$208,583)).

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2026, the Company had cash and cash equivalents of $6,772,655 and working capital of $6,861,234. During the three months ended May 31, 2026, net cash used in operating activities was $1,824,753, and net cash provided by financing activities consisted of gross proceeds of $9,750,000 received from private placements, proceeds of $11,000 from exercise of stock options, offset by repayments of $1,407 to a related party, repayments of promissory notes of $278,568 and share issuance costs of $885,498.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

Super Copper is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production; as well as global economic, precious and base metal price volatility; all of which are uncertain.

The condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At May 31, 2026, the Company had accumulated losses of $9,033,124 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. The condensed interim consolidated financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

CAPITAL EXPENDITURES

The Company incurred capital exploration and evaluation expenditures of $nil during the three months ended May 31, 2026 (2025 - $nil).

RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include officers and directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three months ended May 31, 2026 and 2025 as follows:

	2026 $	2025 $
Accounting fees	**11,997**	15,886
Consulting fees	**41,169**	30,158
Director fees	**14,583**	-
Share-based compensation	**18,172**	-
	85,921	46,044

During the three months ended May 31, 2026, the Company also incurred $41,169 (2025 – $30,158) in consulting fees to Orion Management FZE-LLC ("Orion"), a company 100% owned by Zachary Dymala-Dolesky, the Chief Executive Officer and a director of the Company. The Company also incurred director fees of $14,583 (2025 – $nil) to the directors of the Company and $11,997 (2025 – $15,886) to Malaspina Consultants Inc., a company in which the Chief Financial Officer is an owner, for accounting and financial reporting services.

Accounts payable and accrued liabilities at May 31, 2026 includes $360,466 (February 28, 2026 – $447,028) due to Orion Management FZE-LLC and Malaspina Consultants Inc.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of these condensed interim consolidated financial statements in conformity with IFRS® requires management to make judgement and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets/liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

On an on-going basis, management evaluates its estimates underlying various assumptions. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date that could result in material adjustments to the carrying amounts of assets and liabilities, include the following:

Critical accounting estimates

- Fair value of stock options and warrants

Critical accounting judgments

- Recognition of deferred tax assets and liabilities
- Going concern
- Accounting for digital currencies

CHANGES IN ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after March 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Company is in the process of determining the impact of the changes.

OFF-BALANCE SHEET ARRANGEMENTS
The Company does not have any off-balance sheet arrangements.

COMMITMENTS
The Company entered into a management consulting agreement with a company 100% owned by the CEO of the Company on April 1, 2024, which replaces all previously entered consulting agreements. An addendum has been entered into on April 1, 2025. The agreement has a term of 4 years. The agreement includes a monthly fee of USD$10,000, certain employment benefits, and a bonus which can be achieved through the completion of certain performance conditions related to M&A and investment transactions in the Company. The bonus is calculated based on amount equal to 5% of the transaction value, with transaction value being all consideration either paid or received, in cash or securities, in a merger, acquisition, investment or other transaction with an aggregate value over $10,000. There is also a bonus related to exchange listings and market capitalization. Certain performance based bonuses have been achieved by the CEO and accrued for in the consolidated financial statements.

SUBSEQUENT EVENTS
On June 15, 2026, the Company granted 3,723,930 RSUs to directors and a consultant. 1,000,000 of the RSUs will vest in 12 tranches of 83,333, with the first tranche vesting on June 15, 2026, and each subsequent tranche vesting on each month anniversary of the issue date. 2,723,930 of the RSUs will vest quarterly in four equal tranches over a 12-month period, with 25% vesting on August 29, 2026, November 29, 2026, February 28, 2027, and May 29, 2027.

On July 3, 2026, the Company granted 1,361,965 RSUs to the CEO of the Company. The RSUs vest in 4 equal tranches, with 25% vesting on July 3, 2026, August 29, 2026, November 29, 2026, and February 28, 2027.

Subsequent to May 31, 2026, 930,982 RSUs were exercised.

CURRENT SHARE DATA
As at the date of this MD&A, the Company has 55,409,576 common shares issued and outstanding and the following options, RSUs and warrants outstanding:

Type of security	Number	Exercise Price	Expiry date
Stock options	225,000	$ 0.20	October 7, 2029
Stock options	2,165,000	$ 0.275	October 22, 2029
Stock options	200,000	$ 0.275	November 22, 2029
Stock options	500,000	$ 0.385	January 9, 2030
Stock options	750,000	$ 0.50	March 9, 2030
Stock options	200,000	$ 0.60	October 30, 2030
Stock options	1,210,000	$ 0.75	May 5, 2031
RSUs	4,154,913	N/A	N/A
Warrants	1,023,932	$ 0.30	December 27, 2026
Warrants	281,722	$ 0.30	January 15, 2027
Warrants	437,500	$ 0.65	February 27, 2027
Warrants	590,000	$ 0.65	March 20, 2027
Warrants	4,000,000	$ 0.30	May 29, 2028
Warrants	13,000,000	$ 1.15	March 6, 2029
Finder's warrants	16,625	$ 0.65	February 27, 2027
Finder's warrants	6,650	$ 0.65	March 20, 2027
Finder's warrants	888,749	$ 1.15	March 6, 2029

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the three months ended May 31, 2026 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company.

OTHER INFORMATION

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