SAGA METALS CORP.

Management's Discussion and Analysis

(*Expressed in Canadian Dollars, unless otherwise noted*)

For the six months ended January 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of the financial condition and results of Saga Metals Corp. ("SAGA" or the "Company"). SAGA is an entity incorporated under the BC Business Corporations Act on January 10, 2023. The Company is focused on the acquisition, exploration and development of resource properties in Canada. The Company's head office and records offices are located at suite 2288 – 1177 W Hastings Street, Vancouver, BC, Canada, V6E 2K3. On September 24, 2024, the Company completed its initial public offering ("IPO") and received approval from the TSX Venture Exchange ("TSXV") to list its common shares under the symbol SAGA.

The Company has a year ended July 31; in this MD&A "fiscal 2025" refers to the period from August 1, 2024 to July 31, 2025, "Q1-25" refers to period from August 1 to October 31, 2024, "Q2-25" refers to the period from November 1, 2024 – January 31, 2025, "fiscal 2026" refers to the period from August 1, 2025 to July 31, 2026, "Q1-26" refers to the period from August 1 – October 31, 2025, and "Q2-26" refers to the period from November 1, 2025 – January 31, 2026.

This MD&A is provided to assist our readers to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the six months ended January 31, 2026. The information in this MD&A is current as of March 20, 2026 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months and six months ended January 31, 2026 and 2025. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This discussion contains "forward-looking statements" that are not historical facts and involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A contains forward-looking statements that reflect the Company's current expectations and projections about its future results and plans, including, but not limited to, statements around the Company's anticipated future drill targets, statements regarding perceived merit of properties, timing regarding the commencement or completion and costs of exploration programs, estimates and plans in respect of LCT readings on the Company's properties, anticipated results and expectations relating to exploration and drill results, plans and goals for the Company's properties, including the Double Mer Property, the Legacy Lithium Property, the Radar Titanium-Vanadium Property and the North Wind Iron Project, goals and expectations in respect of the planned exploration programs on the Company's properties, the Company's future plans for its business, and such other statements that are not historical facts. When used in this MD&A, words such as "will", "estimate", "intend", "expect", "anticipate", "plan", "potential", "anticipates", "goal" or the negative thereof and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks and uncertainties include, but are not limited to: the availability of sources of income to generate cash flow and revenue; the dependence on management and directors; conflicts of interest; risks relating to the receipt of the required licenses and permits; risks relating to additional funding requirements; due diligence risks; a downturn in general economic conditions; impact of political and economic instability relating to international conflicts; a decreased demand or price of precious and base metals; delays in the start of projects with respect to property interests; potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges; and other factors beyond the Company's control that are described in the Company's continuous disclosure materials on SEDAR+ at www.sedarplus.ca.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (i) expectations and assumptions concerning the success of the operations of the Company; (ii) management's current expectations, estimates and assumptions about current property interests; (iii) assumptions respecting the global economic and political environment, financial markets and the market price and demand for uranium and lithium; (iv) the Company's ability to manage its property interests and operating costs; (v) the Company's future cash requirements and the ability to raise the funding necessary to carry out the Company's planned work programs; (vi) the Company's ability to attract and retain key staff; and (vii) that the characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company is considered to be in the exploration stage and currently has interests in five mineral projects in Canada:

(1) the Radar Titanium-Vanadium-Iron (Ti-V-Fe) Project, a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 967 claims covering an area of 24,175 hectares in Cartwright, Goose Bay region of Labrador;

(2) the Double Mer Project, a uranium exploration project consisting of an aggregate of 1,024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay, which is the subject of the Double Mer Uranium Technical Report;

(3) the Legacy Lithium Project, an LCT spodumene pegmatite lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec, which is the subject of the Legacy Lithium Technical Report and the Rio Tinto option to joint venture agreement;

(4) The Amirault Lithium Project, covering 611 claims spanning 31,605.44 hectares contiguous to the Legacy Lithium Project and increases the Company's foothold of the striking paragneiss trend; and

(5) the North Wind Iron Project, consisting of 255 claims comprising 6,375 hectares, located in west central Labrador.

The Company's material properties are the Radar Ti-V-Fe Property, the Double Mer Uranium Property, which is the subject of the Double Mer Uranium Technical Report, and the Legacy Lithium Property, which is the subject of the Legacy Lithium Technical Report.

Radar Titanium-Vanadium (Ti-V-Fe) Project

The Radar Property spans 24,175 hectares and hosts the entire Dykes River intrusive complex (~160 km²), a unique position among Western explorers. Geological mapping, geophysics, and trenching have already confirmed oxide layering across more than 20 km of strike length, with mineralization open for expansion.

Vanadiferous titanomagnetite ("VTM") mineralization at Radar is comparable to global Fe–Ti–V systems such as Panzhihua (China), Bushveld (South Africa), and Tellnes (Norway), positioning the Project as a potential strategic future supplier of titanium, vanadium, and iron to North American markets.

Saga completed its maiden drill program in early 2025, featuring a 2,209-metre, seven-hole diamond drill campaign across the Hawkeye Zone—a combination of 3D magnetic inversion modeling and surface VLF-EM results guided drill targeting. The program intersected broad zones of titanomagnetite-rich oxide layering, with cumulative intersections displaying consistent grades of titanium dioxide (TiO_2), vanadium pentoxide (V_2O_5) and iron (Fe).

(Expressed in Canadian Dollars)

Given the success of the maiden drill program at the Hawkeye Zone and increased magnetic intensity of the geophysics over the Trapper Zone, Saga's exploration team initiated a Mineral Resource Estimate (MRE) drill program over the Trapper Zone.

Q4 2025 Drilling at the Trapper Zone:

- Phase 1 & 2 have confirmed extensive oxide mineralization in all drill locations validating the entire 3+ km magnetic anomaly within the Trapper zone.
- Completion of these initial phases of the 2025-2026 mineral resource estimate drill program has further validated about 16 km of the oxide trend that extends from the Hawkeye zone to the Trapper North zone.
- Trapper North: R-0008, -0009, and -0010 on drill section N-11 transected the magnetic anomaly and demonstrated a likely structural repetition of the cumulate oxide layers dominated by semi-massive to massive cumulate oxides, confirming the strong magnetic response.
- Trapper South: R-0012, -0013, -0014, and -0015 are located on drill section S-9 and intercepted a continuous rhythmic oxide layering across the full width of the magnetic anomaly.

2026 Drilling & Results to date at the Trapper Zone:

- Completed twenty-one (21) holes (R-0016 to R-0036) as of today's date in 2026.
- Drilling is progressing efficiently, with 4,492 m already completed thus far. 6,542 m total in the Trapper Zone.
- Confirmed mineralization in 36 out of 36 drill holes completed and observed in two primary zones to date.
- Analytical results to date include numerous oxide-rich intercepts, including:

DDH	FROM	TO	Length	Fe2O3	TiO2	V205
ID	m	m	m	%	%	%
R-0009	94	181.2	**87.20**	**50.67**	**10.15**	**0.339**
R-0008	170	237.6	**68.26**	**46.15**	**9.21**	**0.311**
R-0010	1.5	137	**135.50**	**50.03**	**7.87**	**0.352**
R-0016	44	94.6	**50.60**	**52.05**	**7.21**	**0.375**
R-0015	73.3	174	**100.70**	**38.56**	**6.80**	**0.229**
R-0017	50.6	140.6	**90.01**	**51.86**	**6.76**	**0.417**
R-0019	66.6	112.3	**45.7**	**49.51**	**6.56**	**0.374**
R-0011	58.1	153.3	**95.15**	**39.49**	**6.49**	**0.222**

Table 1: Top 8 intercepts from the 2025 & 2026 drilling programs at the Trapper Zone

- Infrastructure including road access, deep-water port, nearby hydro-electric power and airstrip.
- Confirmed the **16+ km oxide layering trend** that stretches from the Hawkeye Zone to the Trapper Zone.
- **Consistent grades and thicknesses** with semi-massive to massive oxide reporting up to **64.55% Fe,13.3% TiO2, and 0.66% V2O5.**
- Petrographic analysis confirms titanomagnetite mineralization is advantageous for **simplified metallurgical processing.**

Double Mer Uranium Project

The Company's Double Mer Uranium project has seen significant exploration at different periods of time between 1970 through 2008. The Company is well-positioned with Double Mer Uranium Project—a drill-ready asset primed to contribute to North America's critical minerals security. Located 90 km northeast of Happy Valley-Goose Bay near the prolific Central Mineral Belt (CMB), the 100%-owned project spans 25,600 hectares across 1,024 claims and hosts a robust, IOCG and pegmatite-style uranium system within proximity to Labrador's most significant uranium discoveries including Paladin Energy's Michelin and Atha Energy's CMB holdings.

SAGA Metals recent exploration efforts at the Double Mer Uranium Project have confirmed*:

- High-Potential Uranium Zones Identified for Drilling: Three key zones—Luivik, Nanuk,and Katjuk—have been pinpointed along an expansive east-west 18-kilometer uranium-rich trend. Each zone shows U3O8 mineralization in pegmatites and structurally enriched formations (see Figure 2 below).
- Assays Validate Targets: Rock sampling in 2024 confirms the uranium potential across all three zones, enhancing confidence in the project's viability with surface samples showing uranium oxide (U3O8) concentrations as high as 0.428% U_3O_8
- Count-per-second (CPS) radiometric peaks up to 27,000—surpassing historical benchmarks
- Observed uranophane staining (oxidization of uranium minerals) on the surface of pegmatites across the 18 km trend with confirmed uraninite minerals hosted within.
- Full Winterized Camp Completed in early 2025 and ready for 10 person teams. (* Press released results: "SAGA Metals Reports Channel Sample Assay Results at Double Mer Uranium Project", December 3, 2024)

Legacy Lithium Property

SAGA owns the Legacy Lithium Property in Quebec's Eeyou Istchee James Bay region which is comprised of two projects: Legacy Lithium Project and Amirault Project. The Legacy Lithium project is being developed in partnership with Rio Tinto. In July 2024, the Company announced an option to joint venture agreement with Rio Tinto Exploration Canada. The Legacy Lithium project was further expanded through the acquisition of the Amirault Lithium Project. Together, these properties cover 65,849 hectares and share significant geological continuity with other major players in the area, including Rio Tinto, Winsome Resources, Azimut Exploration, and Loyal Lithium.

North Wind Iron Ore Project

The North Wind Iron Ore project sits within the Labrador Trough, an extensive 1,100-kilometer suite of Proterozoic rocks, is renowned for hosting world-class iron ore deposits and is a major hub for iron ore exploration. The project contains 8 historical drill holes which made up part of the New Millenium Iron's resource estimate 43-101 in 2013. The average grade of the drill holes which now sit within the North Wind Iron property was 20.74% Fe over the complete 8 drill holes and total 590 meters drilled with the highest graded stratigraphy being the LRGC averaging 24.76% Fe over the total 277 meters of this stratigraphic unit drilled and intercepted over 8 holes.

During the 2024 field season, SAGA's exploration team took 24 samples from the Sokoman Formation and returned assays ranging from 4.88% to 84.57%. The highest grades concentrated in the middle and lower iron formation members, spanning over a 4km NW-SE trend with an impressive 600–700 meters in combined width. SAGA further ran Davis Tube separation techniques confirming the presence of magnetite-rich taconite ore, along with high-purity hematite, limonite, and goethite. These results are comparable to regional resources at the KéMag, Sheps Lake, and Perrault Lake deposits, which boast strong resource estimates.

As part of routine claims maintenance, SAGA Metals conducted a short field program at the North Wind Iron Ore property in the Autumn of 2025. In total, 38 rock samples were collected within the target area, all being grab samples, across all units, with the main focus on the Middle and Lower iron formations. Of those

(Expressed in Canadian Dollars)

38 Grab samples, 17 of them were above 30% with the highest sampling coming from the Middle Iron Formation with 79.26% Fe_2O_3. The program focused on mapping, prospecting, and rock sampling, targeting the northern and central areas of the property for follow up and drill hole verification, and the south first pass evaluation.

SAGA's focus is on advancing its portfolio of critical mineral projects. At present, the Company is continuing its planned major drill program at its Radar Ti-V-Fe project in an effort to complete a Mineral Resource Estimate in late 2026.

Capital Expenditure

The Company has no commitments for capital expenditures.

SELECTED ANNUAL INFORMATION

	For the year ended July 31, 2025	For the year ended July 31, 2024	Period from incorporation from January 10, 2023 to July 31, 2023
	$	$	$
Net loss and comprehensive loss for the period	(2,421,990)	(1,174,272)	(211,358)
Basic and diluted loss per share	(0.08)	(0.07)	(0.10)

	July 31, 2025	July 31, 2024	July 31, 2023
	$	$	$
Working capital	621,941	397,715	1,143,405
Total assets	6,577,050	3,368,624	1,634,485
Total liabilities	899,956	502,086	92,975
Shareholders' equity	8,965,088	4,195,168	1,695,868
Accumulated Deficit	(3,807,620)	(1,385,630)	(211,358)

SUMMARY OF QUARTERLY RESULTS

Three-months period ended	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
	$	$	$	$
Total operating loss	(2,589,896)	(1,031,687)	(891,968)	(399,651)
Net income (loss) and comprehensive income (loss)	(2,345,038)	(1,003,618)	(938,163)	42,403
Basic and diluted loss per share	(0.07)	(0.03)	(0.02)	0.00

Three-months period ended	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	$	$	$	$
Total operating loss	(884,597)	(909,835)	(610,446)	(349,860)
Net loss and comprehensive loss	(821,009)	(705,221)	(610,446)	(349,860)
Basic and diluted loss per share	(0.03)	(0.03)	(0.04)	(0.02)

Throughout the fiscal quarters in fiscal 2024, net loss and comprehensive loss was primarily driven by management fees, professional fees, listing expenses, and share-based compensation in support of the Company's corporate activities, including undergoing an IPO which completed near the end of September 2024. Post-IPO, the Company began to incur corporate costs associated with being a public company, including marketing expenses to promote the Company's stock, transfer agent and regulatory costs, corporate advisory and investor relation expenses. Since IPO, the Company has been very active in raising equity financing to support its exploration programs. The activities and operations of the Company in Q1 fiscal 2026 were a continuation of activities observed throughout the quarters of fiscal 2025. There was significant marketing spend totaling $2.1M over the first two quarters of fiscal 2026. The Company was actively promoting its stock and consequently was successful in raising financings in October and

(Expressed in Canadian Dollars)

December 2025 totaling approximately $8.9M. On November 11, 2025, the Company completed Phase 1 and 2 of a significant drilling campaign on its Radar property; net loss observed during the six months Q2-26 was primarily driven by increased exploration activity and financing activities.

RESULTS OF OPERATIONS

For the three months ended

	January 31, 2026	January 31, 2025	$ Movement	% Movement
Operating Expenses				
Advertising and marketing	$ 1,756,571	$ 381,117	1,375,454	361%
Bank fees	1,265	324	941	290%
Communications	16,021	12,305	3,716	30%
Consulting fees	112,437	113,533	(1,096)	-1%
Depreciation	13,102	3,335	9,767	293%
Dues and subscriptions	4,401	388	4,013	1034%
Exploration and evaluation expense	270,667	47,580	223,087	469%
Fuel	61,712	90,460	(28,748)	-32%
Foreign exchange	9,664	-	9,664	100%
Listing expense	-	77,104	(77,104)	-100%
Insurance	9,118	9,142	(24)	0%
Investor relations	82,273	-	82,273	100%
Meals and entertainment	2,978	2,387	591	25%
Office expenses	12,542	579	11,963	2066%
Professional fees	56,798	80,117	(23,319)	-29%
Rent	11,200	3,000	8,200	273%
Share based compensation	100,228	53,042	47,186	89%
Transfer agent and regulatory expense	66,908	5,650	61,258	1084%
Travel expenses	2,011	4,534	(2,523)	-56%
Operating loss	**$ (2,589,896)**	**$ (884,597)**		
Other income and expenses				
Flow-through premium recovery	246,116	67,899	178,217	262%
Other expenses	(1,258)	(4,311)	3,053	-71%
Net income (loss) and comprehensive income (loss)	**$ (2,345,038)**	**$ (821,009)**		

- Advertising and marketing expense, and investor relations expense are related to the promotion of the Company’s properties, anticipated exploration programs, as well as increasing capital market awareness. These promotional activities directly support the Company’s ability to raise equity financing. During the three months Q2-26, the Company closed a private placement financing raising an aggregate of $5.99M. In contrast, during the three months Q2-25, the Company had just completed tranche 2 of its IPO financing raising $1.04M. There were no investor relation expenses in the comparative period as the Company had just completed its IPO in November 2024.

- There was greater share-based compensation expense in the three months Q2-26 compared to Q2-25 due to a higher initial valuation of the stock options granted to consultants, employees and key management. The higher valuation is reflective of a stronger common share price that was observed during the three months in Q2-26.

- The Company completed its IPO in Sept 2024 which resulted in the recognition of listing expense. There are no expected listing expenses subsequent to the IPO or in Q2-26.

- The Company completed Phase 1 and 2 of its diamond drilling program on its Radar property during the three months Q2-26. The scope and extent of the exploration work for Q2-26 was significantly greater than what occurred in Q2-25. As a result, there was greater exploration and evaluation expense expenditures incurred during the three months Q2-26 compared to Q2-25. Due to the increased exploration activities and expenditures, an increased flow-through premium recovery was also observed and expected by management as compared to the three months Q2-25.

(Expressed in Canadian Dollars)

For the six months ended

		January 31, 2026		January 31, 2025	$ Movement	% Movement
Operating Expenses						
Advertising and marketing	$	2,142,783	$	636,551	1,506,232	237%
Bank fees		2,243		627	1,616	258%
Communications		22,681		14,381	8,300	58%
Consulting fees		281,283		195,033	86,250	44%
Depreciation		20,242		5,516	14,726	267%
Dues and subscriptions		12,494		627	11,867	1893%
Exploration and evaluation expense		315,456		149,026	166,430	112%
Fuel		64,066		128,479	(64,413)	-50%
Foreign exchange		15,584		2,933	12,651	431%
Listing expense		-		218,574	(218,574)	-100%
Insurance		17,768		20,190	(2,422)	-12%
Investor relations		157,660		-	157,660	100%
Meals and entertainment		6,575		9,751	(3,176)	-33%
Office expenses		13,253		1,487	11,766	791%
Professional fees		85,696		123,449	(37,753)	-31%
Rent		14,200		6,000	8,200	137%
Share based compensation		315,192		188,467	126,725	67%
Transfer agent and regulatory expense		110,318		36,829	73,489	200%
Travel expenses		24,089		56,515	(32,426)	-57%
Operating loss	**$**	**(3,621,583)**	**$**	**(1,794,435)**		
Other income and expenses						
Flow-through premium recovery		275,153		272,559	2,594	1%
Interest income		32		-	32	100%
Other expenses		(2,258)		(4,357)	2,099	-48%
Net loss and comprehensive loss	**$**	**(3,348,656)**	**$**	**(1,526,233)**		

- Advertising and marketing expense, and investor relations expense are related to the promotion of the Company's properties, anticipated exploration programs, as well as increasing capital market awareness. These promotional activities directly support the Company's ability to raise equity financing. In October and December 2025, the Company closed private placement financings raising an aggregate of $2.98M and $5.99M respectively. In Q2-25, the Company completed its IPO financing raising $3.06M. There were no investor relation expenses in the comparative period as the Company had just recently completed its IPO in November 2024.

- Consulting fees relate to fees paid to members of key management including the CEO, CFO, and CGO, as well as fees paid to consultants providing corporate finance advisory services. The Company incurred greater consulting expenses associated with finance advisory services in Q2-26 as compared to Q2-25 due to increased financing activities.

- There was greater share-based compensation expense in Q2-26 compared to Q2-25 due to slightly more stock options being granted (44,000) in the current period. In addition, initial valuation of the stock options as granted to consultants, employees and key management, was higher then in Q2-25. The higher valuation is reflective of a stronger common share price that was observed during the six months in Q2-26.

- The Company completed its IPO in Sept 2024 which resulted in the recognition of listing expense. There are no expected listing expenses subsequent to the IPO or in Q2-26.

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- The Company completed Phase 1 and 2 of its diamond drilling program on its Radar property during the six months Q2-26. The scope and extent of the exploration work for Q2-26 was significantly greater then what occurred in Q2-25. As a result, there was greater exploration and evaluation expense expenditure incurred in the current period.

OUTSTANDING SHARE DATA

As of the date of this MD&A the Company has the following outstanding equity securities outstanding:

Type	# Outstanding
Common shares	80,131,835
Share purchase warrants	17,056,856
Stock options	3,164,000
PSUs	1,000,000
RSUs	80,000

Authorized share capital

As at January 31, 2026, the Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding common shares	Number of Shares		Amount
Balance at July 31, 2024	**24,301,931**	**$**	**4,195,168**
Common shares issued to acquire Radar royalty rights	25,000		10,000
Common shares issued to acquire mineral property rights	175,000		64,063
Common shares issued on initial public offering	5,989,584		2,395,834
Common shares issued on private placement	8,310,952		2,260,952
Share issuance costs	-		(643,829)
Exercise of share warrants	5,641,666		682,900
Balance at July 31, 2025	**44,444,133**	**$**	**8,965,088**
Common shares issued on private placement (i)-(ii)	24,031,450		8,464,821
Common shares issued to acquire mineral property rights	175,000		107,500
Share issuance costs (i)-(ii)	-		(1,139,858)
Exercise of share warrants	5,854,508		2,457,412
Exercise of share options	280,000		133,730
Balance at January 31, 2026	**74,785,091**	**$**	**18,988,693**

As at January 31, 2026, the Company had 1,400,626 common shares held in escrow.

During the six months ended January 31, 2026, the Company had the following share transactions

(i) On October 10, 2025, the Company completed a non-brokered private placement (the "October PP") of standard flow-through units of the Company (the "STD FT Units") and hard dollar units of the Company (the "HD Unit"). The Company issued 7,100,088 STD FT Units at a price of $0.28 per STD FT Unit for gross proceeds of $1,988,025 and 4,000,000 HD Units at a price of $0.25 per HD Unit for gross proceeds of $1,000,000, for aggregate gross proceeds of $2,988,025. Each HD Unit is comprised of one common share of the Company and one-half of one share purchase warrant (each whole warrant a "HD Warrant"). Each HD Warrant will entitle its holder to purchase one common share ("Warrant Share") of the Company at a price of $0.50 until October 10, 2027

Each STD FT Unit consist of one flow-through share ("FT Share") as defined in subsection 66(15) of the Canadian Income Tax Act ("ITA"), and one-half of one share purchase warrant (each whole warrant a "STD FT Warrant"). Each STD FT Warrant will entitle its holder to purchase one Warrant

(Expressed in Canadian Dollars)

Share of the Company at a price of $0.50 until October 10, 2027. The STD FT Warrants and the Warrant Shares will not qualify as “flow-through shares” under the Tax Act.

The STD FT Units were allocated a flow-through premium of $213,003 which is recognized as a liability on the statement of financial position as at January 31, 2026 and will be reduced as the Company incurs eligible exploration expenditures.

In connection with the closing of the October PP, the Company paid cash finder’s fee in the amount of $151,221 and issued 561,280 agent warrants, with each agent warrant exercisable to acquire one common share in the capital of the Company at an exercise price of $0.50 until October 10, 2027. The fair value of the agent warrants was $146,494, calculated using the Black-Scholes Option Pricing Model. This amount was charged to share capital as a non-cash share-issuance cost.

(ii) On December 5, 2025, the Company completed a non-brokered private placement (the “December PP”) of STD FT Units and HD Unit. The Company issued 5,170,000 STD FT Units at a price of $0.50 per STD FT Unit for gross proceeds of $2,585,000 and 7,761,362 HD Units at a price of $0.44 per HD Unit for gross proceeds of $3,414,999, for aggregate gross proceeds of $5,999,999. Each HD Unit is comprised of one common share of the Company and one HD Warrant. Each HD Warrant will entitle its holder to purchase one Warrant Share of the Company at a price of $0.60 until December 5, 2028.

Each STD FT Unit consist of one FT Share as defined in subsection 66(15) of the ITA, and one STD FT Warrant. Each STD FT Warrant will entitle its holder to purchase one Warrant Share of the Company at a price of $0.60 until December 5, 2028. The STD FT Warrants and the Warrant Shares will not qualify as “flow-through shares” under the Tax Act.

The STD FT Units were allocated a flow-through premium of $310,200 which is recognized as a liability on the statement of financial position as at January 31, 2026 and will be reduced as the Company incurs eligible exploration expenditures.

In connection with the closing of the December PP, the Company paid cash finder’s fee in the amount of $377,819 and also incurred $224,170 in legal and associated financing costs. The Company also issued 811,331 agent warrants, with each agent warrant exercisable to acquire one common share of the Company at an exercise price of $0.44 until December 5, 2028. The fair value of the compensation warrants was $240,154, calculated using the Black-Scholes Option Pricing Model. This amount was charged to share capital as a non-cash share-issuance cost.

b) Warrants

The Company’s warrants outstanding as at January 31, 2026 and the changes for the three months ended January 31, 2026 are as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance at July 31, 2024	**8,463,830**	**$**	**0.16**
Issued	11,225,937		0.52
Exercised (i)	(5,641,666)		0.11
Expired	(200,000)		0.10
Balance at July 31, 2025	**13,848,101**	**$**	**0.47**
Issued	19,862,804		0.56
Exercised (ii)	(5,854,508)		0.42
Expired	(384,166)		0.34
Balance at January 31, 2026	**27,472,231**	**$**	**0.55**

(Expressed in Canadian Dollars)

(i) The Company received proceeds of $632,500 from the exercise of 5,641,666 share purchase warrants during the year ended July 31, 2025.

(ii) The Company received net proceeds of $2,435,390 from the exercise of 5,854,508 share purchase warrants during the six months ended January 31, 2026.

Warrants issued and outstanding as at January 31, 2026 are as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
5,008,896	5,008,896	$0.50	February 21, 2026(1)	0.06
119,000	119,000	$0.30	February 21, 2026(1)	0.06
268,096	268,096	$0.40	September 23, 2026	0.64
2,306,150	2,306,150	$0.60	September 23, 2026	0.64
117,129	117,129	$0.41	December 23, 2026	0.89
836,643	836,643	$0.50	December 23, 2026	0.89
5,297,544	5,297,544	$0.50	October 10, 2027(2)	1.69
12,709,262	12,709,262	$0.60	December 5, 2028	2.85
809,511	809,511	$0.44	December 5, 2028	2.85
27,472,231	**27,472,231**			**1.83**

(1) On January 22, 2026, the Company provided a notice to accelerate the expiry date of warrants previously issued as part of private placement financings that closed in two tranches on May 23 and July 31, 2025 (the "May Financing"). The Company issued had previously issued an aggregate of 6,637,667 warrants and 157,616 finder's warrants (together, the "May Warrants") in connection with the May Financing. In addition, the Company had issued an aggregate of 561,280 finder's warrants in connection with an October 2025 private placement ("October Warrants").

Pursuant to the terms of the May and October Warrants, the Company may accelerate the expiry date of the warrants if the closing price of the Company's common shares on the TSX Venture Exchange (the "TSXV") equals or exceeds $0.75 for 10 consecutive trading days (the "Acceleration Period"), to the date that is 30 days following the dissemination of a news release announcing the acceleration. As the closing price of the Company's common shares had equaled or exceeded $0.75 per share over each of the last 10 trading days ended January 22, 2026, the Company provided notice of the Acceleration Period in accordance with the terms of the Warrants. The May and October Warrants had an accelerated expiry date of February 21, 2026 (the "Accelerated Expiry Date"). Any Warrants remaining unexercised after the Accelerated Expiry Date will expire and be of no force and effect.

(2) These October 2025 warrants were not accelerated due to trading restrictions in effect as of January 22, 2026. If at any time after the trading restriction period, and prior to the Expiry Date, the closing price of the Company's common shares on the TSX Venture Exchange ("Exchange") is equal to or greater than $0.75 for 10 consecutive trading days, the Company may, at its sole option, elect to provide notice (the "Acceleration Notice") to the holders of the Warrants by news release that the Warrants will expire on the date that is 30 days from the date of the Acceleration Notice.

Share Based Compensation

Equity incentive plan

On February 16, 2024, the Company implemented an Equity Incentive Plan (the "EIP") which provides for the grant to eligible consultant, directors, and employees (including officers) of share options ("Options"), Restricted Share Units ("RSU"), Deferred Share Units ("DSU"), and Performance Share Units ("PSU"). The aggregate number of common shares ("Share") that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding share capital from time to time.

The term or expiry date of Options is determined by the Board but cannot be greater than ten years from the date the Option is granted. Options may be earlier terminated in the event of death or termination of

employment or appointment. Vesting of Options is determined by the Board. The Board has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Options which are vested, remain fully vested and are exercisable until expiration or termination of the Option.
The Board shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSUs shall vest until at least one year following the date of grant. The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the EIP except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

(i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
(ii) a cash payment; or
(iii) a combination of Shares and cash

in each case as determined by the Board in its discretion.

The Board may fix a portion of the Director Fees to be payable in the form of DSUs. In addition, each Director (“Electing Person”) is given the right to elect an amount (the “Elected Amount”) to be paid in the form of DSUs in lieu of cash; subject to the conditions of the EIP. The Board shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSUs shall vest until at least one year following the date of grant. In no event shall a DSU be settled prior to, or later than one year following, the date of the applicable participant’s separation from service. If the DSU award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of except as otherwise provided in an award agreement. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
(ii) a cash payment; or
(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii)

in each case as determined by the Board in its discretion.

The Board may prescribe, grant PSUs to any participant in respect of services rendered in the year of grant. Each PSU consists of a right to receive a Share of the Company, cash payment, or a combination thereof upon the achievement of such performance goals during such performance periods as the Board shall establish. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Board.
The Board has the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs shall vest until at least one year following the date of grant while the Shares are posted for trading on a securities exchange. On the settlement date for any PSU, the Participant shall redeem each vested PSU for:

(i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
(ii) a cash payment; or
(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) in each case as determined by the Board in its discretion.

(Expressed in Canadian Dollars)

The Company' share-based compensation for the three and six months ended January 31, 2026 and 2025 is as follows:

	Three months ended				Six months ended			
		January 31, 2026		January 31, 2025		January 31, 2026		January 31, 2025
Stock options (a)	$	96,364	$	24,000	$	307,464	$	125,000
RSU (c)		3,864		-		7,728		-
Total share-based compensation	**$**	**100,228**	**$**	**24,000**	**$**	**315,192**	**$**	**125,000**

(a) Stock options

The changes in stock options during the six months ended January 31, 2026 are as follows:

	Number of Options		Weighted Average Exercise Price
Balance at July 31, 2024	**-**	**$**	**-**
Issued	1,970,000		0.38
Balance at July 31, 2025	**1,970,000**	**$**	**0.38**
Issued	1,114,000		0.45
Exercised	(280,000)		0.31
Expired	(490,000)		0.40
Balance at January 31, 2026	**2,314,000**	**$**	**0.39**

Options issued and outstanding as at January 31, 2026 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price		Expiry Date	Weighted Average Remaining Contractual Life in Years
500,000	500,000	$	0.40	September 23, 2026	0.64
100,000	100,000	$	0.40	May 15, 2027	1.28
100,000	100,000	$	0.25	June 27, 2027	1.40
500,000	150,000	$	0.28	June 30, 2027	1.41
20,000	20,000	$	0.50	October 1, 2027	1.67
80,000	80,000	$	0.50	October 10, 2028	2.69
950,000	316,667	$	0.44	October 28, 2028	2.74
14,000	14,000	$	0.60	October 1, 2027	1.67
50,000	50,000	$	0.50	December 29, 2028	2.91
2,314,000	**1,330,667**	**$**	**0.39**		**1.87**

(b) Performance Share Units

The changes in PSU's during the six months ended January 31, 2026 are as follows:

	Number of PSU
Balance at July 31, 2024	**-**
Issued (i)	1,000,000
Balance at July 31, 2025 and January 31, 2026	**1,000,000**

(i) On June 25, 2025, the Company granted 1,000,000 PSUs to a consultant ("PSU Consultant") of the Company for capital market advisory. The PSUs were valued at $0.24 per PSU, equal to the value of a common share on the date of grant. The PSUs vest in accordance to the following performance conditions:

(Expressed in Canadian Dollars)

a) One PSU will vest for every $10 raised, up to $10,000,000, as direct equity investment in the Company from persons introduced to the Company by the PSU Consultant (the "Performance Goal") during the periods from June 25, 2025 (the "First Performance Period") and from June 26, 2026 to June 25, 2027 (the "Second Performance Period" and together the "Performance Periods");

b) Subject to the satisfaction of the Performance Goal, partial or otherwise, the PSUs will vest in the Participant as follows:

   (i) on June 26, 2026, that number of PSUs equal to the amount of capital raised under the Performance Goal for the First Performance Period divided by ten (10) will vest in the Participant, provided that no more than 800,000 PSUs may vest at any time during the Second Performance Period (the "Cap");

   (ii) at any time during the Second Performance Period, that number of PSUs equal to the amount of capital raised under the Performance Goal for the Second Performance Period divided by ten (10), provided that no PSUs exceeding the Cap may vest during the Second Performance Period; and

   (iii) on June 26, 2027, that number of PSUs equal to the amount of capital raised under the Performance Goal for the Second Performance Period divided by ten (10), and minus the cumulative amount of PSUs that previously vested during the Second Performance Period, provided that, for greater certainty, no more than 200,000 PSUs may vest on such date.

If the Performance Goal is not satisfied prior to the expiry of the Performance Periods, any remaining PSUs will terminate and be null and void.

(c) Restricted Share Units

The changes in RSUs during the six months ended January 31, 2026 are as follows:

	Number of RSU
Balance at July 31, 2024	**-**
Issued (i)	80,000
Balance at July 31, 2025 and January 31, 2026	**80,000**

(i) On May 15, 2025, the Company granted 40,000 RSUs to a consultant of the Company. The RSUs were valued at $0.29 per RSU, equal to the value of a common share on the date of the RSU grant. The RSUs vested according to the following schedule: 20,000 in 12 months, 10,000 in 18 months and 10,000 in 24 months from grant date.

(ii) On June 25, 2025, the Company granted 40,000 RSUs to a consultant of the Company. The RSUs were valued at $0.25 per RSU, equal to the value of a common share on the date of the RSU grant. The RSUs vested according to the following schedule: 20,000 in 12 months, 10,000 in 18 months and 10,000 in 24 months from grant date.

(Expressed in Canadian Dollars)

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management of the Company consist of the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Chief Geological Officer ("CGO"), as well as directors of the Company. During the three and six months ended January 31, 2026 the Company incurred the following expenses in relation to key management compensation:

	Three months ended		Six months ended	
Key management compensation	**January 31, 2026**	**January 31, 2025**	**January 31, 2026**	**January 31, 2025**
Consulting fees paid to an entity controlled by the CEO of the Company (i)	$ 37,500	$ 37,500	$ 75,000	$ 75,000
Consulting fees paid to an entity controlled by the CFO of the Company (ii)	23,870	18,000	41,870	36,000
Consulting fees payable to an entity controlled by the CGO of the Company (iii)	30,000	30,000	55,000	60,000
Share based compensation (iv)	40,731	24,000	162,925	125,000
Total key management compensation	**$ 132,101**	**$ 109,500**	**$ 334,795**	**$ 296,000**

(i) As at January 31, 2026, there was $2 (July 31, 2025 - $13,127) payable to AMBE Holdings Ltd ("AMBE"), an entity controlled by the CEO of the Company. The balance is related to reimbursable expenses payable to AMBE. This entire balance owing is unsecured, due on demand and non-interest bearing and is presented within due to related parties as at January 31, 2026.

(ii) As at January 31, 2026, there was $8,212 (July 31, 2025 - $6,338) payable to Imperium Consulting LLP ("Imperium"), an entity controlled by the CFO of the Company. The balance is related to accrued consulting fees payable to Imperium. The entire balance owing is unsecured, due on demand and non-interest bearing and is presented within due to related parties as at January 31, 2026.

(iii) As at January 31, 2026, there was $111,281 (July 31, 2025 - $84,205) payable to StoneCrow Exploration Ltd ("StoneCrow"), entity controlled by the CGO of the Company. $82,405 of this balance is related to reimbursable expenses incurred by the CGO on behalf of the Company. The remaining balance is for accrued consulting fees payable to StoneCrow. The entire balance owing is unsecured, due on demand and non-interest bearing and is presented within due to related parties as at January 31, 2026.

(iv) Share-based compensation relates to stock options issued to key management of the Company during the six months ended January 31, 2026 and 2025.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2026, the Company had working capital of $5,601,278. This balance included a cash balance of $5,420,747, and due from related party of $14,626 to settle current liabilities of $1,292,640.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company is committed to the following expenditures in relation to the acquisition of its mineral property rights as at January 31, 2026:

Adina Property

- Cash consideration of $50,000 after the date on which the Company grants to Rio Tinto Exploration Canada Inc. ("RIO"), an option to acquire an interest of 50% or more in the Adina Property (the "Adina Commencement Date") – paid on August 8, 2024;

(Expressed in Canadian Dollars)

- $50,000 cash payable on or before the first anniversary of the Adina Commencement Date – paid June 13, 2025; and

- $50,000 on or before the second anniversary of the Adina Commencement Date

ANALYSIS OF CASH FLOWS

Cash provided by (used in):		January 31, 2026		January 31, 2025
Operating activities	$	(4,646,104)	$	(1,884,368)
Investing activities		(1,707,731)		(992,333)
Financing activities		10,785,535		2,748,967
Increase (decrease) in cash	**$**	**4,431,700**	**$**	**(127,734)**

Operating Activities

Cash flows from operating activities can vary significantly from period to period as a result of the Company's working capital requirements which are dependent on corporate activities as well as exploration activities over its mineral properties. There was greater cash used in operating activities during the six months ended January 31, 2026 as compared to the comparative period. The Company raised significantly more money in the current year and incurred greater expenses as part of its drill programs.

Investing Activities

During the six months ended January 31, 2026, the Company spent $201,079 cash to acquire equipment and vehicles to be used in exploration work. The Company also incurred $1,505,871 in exploration expenditures related to its properties. In the comparative period, the Company paid $220,000 to acquire mineral property rights and incurred $707,610 in exploration expenditures related to its properties.

Financing Activities

During the six months ended January 31, 2026, the Company received $8,988,023 from its private placement equity financings, $2,435,390 from the exercise of share warrants, $88,000 from the exercise of share options, and $40,985 for subscription proceeds received in advance. The Company incurred $753,210 of cash share issuance cost in relation to its equity financings. During the comparative period, the Company received $3,065,148 from its equity financings and also collected $80,000 from the exercise of share warrants. The Company incurred $396,181 of cash share issuance cost in relation to its equity financings.

SUBSEQUENT EVENTS

- Subsequent to the period ended January 31, 2026, the Company granted a total of 850,000 stock options to consultants of the Company with exercise price of $0.64 or $0.65 and expiry date of either February 13 or 17, 2029.

- Subsequent to the period ended January 31, 2026, the Company collected total proceeds of $2,638,754 on the exercise of 5,275,494 share warrants.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

These financial statements have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Refer to Note 4 of the audited annual financial statements for the year ended July 31, 2025 for details on critical accounting estimates and judgments.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 12 of the condensed consolidated interim financial statements for the three and six months ended January 31, 2026. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to Note 2 of the audited annual financial statements for the year ended July 31, 2025.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business. These risks and uncertainties may impact the Company's ability to successfully execute its key strategies and may affect future events, performance or results. Some of these risks and uncertainties are described in this MD&A. However, the risks and uncertainties set out in this MD&A are not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business performance, condition, operations or strategies and plans.

Ongoing Need for Financing

The Company will require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities if various events alone or in combination occur. No assurance is given that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all. The Company will require significant capital in order to develop its concessions and to fund its operating costs. The Company currently has no revenues from operations and is currently wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. No assurance is given that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted. Any failure of the Company to obtain required financing on acceptable terms could have a material adverse effect on the Company's financial condition, results of operations, and liquidity, and could require the Company to cancel or postpone planned capital investments.

Limited operating history

The Company has a limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. No assurance is given that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in the light of its early stage of operations. The Company has no history of mining operations and gives no assurance that it will successfully produce resources, generate revenue, operate profitably or provide a return on investment in the future. Other factors maintained in this section may also prevent the Company from successfully operating a mine.

Potential Conflicts of Interest

Certain directors or officers of the Company are also directors, officers, shareholders and/or promoters of other reporting and non-reporting issuers. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

Reliance on Others and Key Personnel

The success of the Company will be largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Company may not have any "key man" insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Company. The Company also faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain the employees, personnel and/or consultants necessary to successfully carry out its activities.

Litigation

All industries are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's operations and financial position.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Company is subject could have a significant impact on the Company's business. There can be no assurance that the Company will be able to comply with any future laws, rules, regulations and policies. Failure by the Company to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Company's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

Speculative investment

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described above and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all of their investment.