

LUXOR METALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended November 30, 2025

LUXOR METALS LTD.

Management's Discussion and Analysis For the year ended November 30, 2025

This Management's Discussion and Analysis ("MD&A") of Luxor Metals Ltd. (the "Company") is dated March 30, 2026, and should be read in conjunction with the audited annual financial statements and the related notes thereto for the year ended November 30, 2025, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements. Such statements reflect the Company's current views and beliefs with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or development except as may be required by law or regulation.

OUR BUSINESS

The Company was incorporated on January 17, 2024 under the laws of British Columbia as a wholly owned subsidiary of Teuton Resources Corp. ("Teuton").

On January 23, 2025, the Company entered into a Plan of Arrangement (the "Arrangement") with Teuton, whereby the Company and Teuton would complete a spinout transaction. Pursuant to the Arrangement: Teuton would transfer the following assets to the Company in consideration for the issuance of an aggregate of Company shares to the shareholders of Teuton equal to one-third of the number of common shares in the capital of Teuton: (i) \$300,000 in cash; (ii) \$1,600,000 in marketable securities; and (iii) the 100% right, title, and interest in the mineral claims of the following properties: Tennyson Property, Leduc Silver Property, Four J's Property, Big Gold Property, Pearson Property, and Eskay Rift Property with a value of \$2,294,647. On May 16, 2025, the Company completed the Arrangement by issuing 19,248,960 common shares to the shareholders of Teuton.

The Company is an exploration stage company engaged in the acquisition, exploration, and optioning of mineral properties, primarily in the KSM-Brucejack–Scottie Gold-Granduc mineral trend of northwestern British Columbia (in the southern portion of the "Golden Triangle"). Emphasis at this point is on exploring for gold, silver, and copper deposits. The Company may require additional capital in the future to continue these exploration and development programs and the administrative costs associated with them. The Company will likely seek out third parties to undertake options on its properties.

The Company's mineral properties are collectively known as the "Luxor Project", and were acquired by way of a spinout from Teuton. The Luxor Project is a group of mineral properties lying between the KSM, Brucejack, and Crown Project properties (to the north) and the Granduc and Scottie Gold properties (to the south). Two metallogenic trends cross the property roughly north-south: on the western side is a porphyry belt (exemplified by the KSM porphyry deposits owned by Seabridge Gold) and a VMS belt (exemplified by the formerly producing Granduc copper mine); to the east, a precious metal trend characterized by the high-grade Valley of the Kings mine (Newmont Mining) and various gold showings to the south on Goldstorm Metals' Electrum property and Scottie Resources' Scottie Gold property.

The Luxor Project lies in close proximity to Kyba's "Red Line" which suggests potential for large-scale porphyry copper-gold deposits. Several big, intense ZTEM geophysical anomalies remain to be tested on this ground. Work in 2023 has also established potential for volcanogenic massive sulfide deposits.

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EXPLORATION

The Luxor Project is comprised of six properties acquired in a spin-out from Teuton Resources Corp., referred to as the Big Gold, Pearson, Leduc Silver, Tennyson, Four J's/Catspaw, and Eskay Rift. They are more particularly described below.

Big Gold Property

The Big Gold property is situated 12km southwest of Pretium Resource's Brucejack property. A new alteration zone on the property was discovered during a routine follow-up of anomalous samples taken during a regional reconnaissance conducted in 2006. In the succeeding years the area has opened up completely, and is now free from snow and ice for a distance of at least one km north-south, and up to 800m east-west. The area is marked by prolific sericite alteration and exhibits strong shearing. Numerous quartz sericite schist sub-zones have been discovered of which two have been tested to date by limited sampling.

One of the sub-zones, traced for at least 150m and with an indeterminate length, is up to 10 to 15m wide and features quartz-pyrite mineralization. In some areas, pyrite forms up to 30% of the rock and some samples from the zone have shown arsenopyrite and jarosite alteration. The sub-zone is bracketed by outcrops of limestone and also a volcanic rock carrying abundant mariposite. The quartz sericite schist shows a vertical foliation and forms a series of hummocks where the silicification has been more intense and the rock less resistant to erosion. Eight grab samples taken along a 150m traverse of the sub-zone averaged 0.81g/t gold equiv. (0.66 g/t gold and 10.7 g/t silver at a 70:1 ratio; gold ranged from 0.04 to 1.82 g/t and silver from 4.0 to 23.5 g/t).

Drilling of the Big Gold commenced in August 2016 and 8 holes were completed before the end of the program. Many intercepts were obtained containing anomalous levels of gold, silver and zinc. A ZTEM survey completed in 2018 suggested that the northeastern portion of the property is prospective. A permit for drilling the Big Gold was granted in 2021 and is valid for five years.

Prospecting in 2022 on the Big Gold to the south of the previous work area has been confined to snow-free areas underlain by altered rocks. In these areas, phyllites containing pyrite with occasional grains of chalcopyrite have been discovered.

Further prospecting in 2023 in the southern portion of the Big Gold, next to an ablating glacier, led to the discovery of two massive sulfide occurrences. In another part of the Big Gold a narrow vein was discovered which carried high values in silver. Full results of this work can be seen in the news release dated Dec. 6, 2023 on file with Sedar+ (under Teuton Resources Corp.).

Eskay Rift Property

The Eskay Rift property adjoins to the south of the Big Gold property. Much of the claim area lies along the "Eskay Rift" described by D.J. Alldrick in Paper 2006-1, Geological Fieldwork 2005 as "a fault-bounded basin hosting thick accumulations of bimodal basalt and rhyolite flows, with intercalated sedimentary rocks. Rift strata record the final eruptive events of the Early to Middle Jurassic Hazelton Group, an island-arc complex that extends from the Yukon to Washington State."

In 2018, Teuton commissioned an airborne ZTEM survey undertaken by Geotech over the neighbouring Pearson-Mach properties which was extended to include the Eskay Rift and Big Gold properties. Three Priority 1 target zones were identified on the Eskay Rift claims, the third of which called "Z-3" extends for over 3km and consists of a conductive mag high which "could represent massive sulphide or BIF [banded iron formation] mineralization".

Subsequent to the survey, a drone video reconnaissance identified a series of pyritic beds, only recently emerged from ice cover, lying along a minimum 500m length in the northern portion of the Z3 target area. The beds appear to be stratigraphically controlled and are from 1-5m thick.

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One of the prospective targets for drilling is the "Z-1" anomaly, which Geotech has described as follows: "This target is stretching roughly in the NE direction over a distance of ~1.5 km and has an estimated resistivity of < 20 ohm-m at depth of 500m. It occurs within a zone of complex structural pattern and represents probably a link to intense alteration zone that may host Cu-Au mineralization." A video of the area overlying the target zone can be found here: <https://vimeo.com/594412278>.

Prospecting of the area overlying the Z3 anomaly in 2022 concentrated on a sequence of parallel, bench-like zones of mudstone intruded by much thicker sections of phaneritic but fine-grained diorite. Some of these horizons contain chert-like rocks in which pyrite and pyrrhotite occur along with occasional minor, fine-grained sphalerite as well as a few chalcopyrite grains. The environment is considered prospective for VMS mineralization.

Tennyson Property

This property was first staked in 1985 and is centered on a large gossan situated at the upper end of the North Berendon Glacier, near the formerly producing Scottie Gold Mines. It has been under option five times in the past years, including the most recent option to Brigade Resources which was relinquished in 2014. Geochemical sampling conducted over the gossan in past years has defined highly anomalous gold and copper anomalies. Airborne geophysics has outlined several magnetic highs on the property. Teuton carried out a major drilling program on the property in 2011, completing 3,123 metres over 16 holes. Results for all holes are found in the table, below:

Drill Hole	Interval (metres)	Width (metres)	Gold (g/t)	Copper (%)	Copper Equiv. *
TN11-01	2.1 to 15.2	13.1	0.32	0.44	0.66
TN11-02	1.5 to 71.6	70.1	0.17	0.31	0.43
TN11-03	0 to 81.7	81.7	0.32	0.33	0.55
TN11-04	0 to 229.5	229.5	0.25	0.32	0.50
TN11-05	0.9 to 95.7	94.8	0.17	0.30	0.42
	130.5 to 157.9	35.2	0.27	0.34	0.53
TN11-06	0.6 to 99.1	98.5	0.22	0.43	0.58
TN11-07	0.6 to 126.5	125.9	0.27	0.40	0.59
TN11-08	3.1 to 106.7	103.6	0.31	0.42	0.64
TN11-09	0.5 to 101.5	101.0	0.26	0.32	0.50
TN11-10	0.3 to 192.3	192.0	0.20	0.32	0.46
TN11-11	0 to 119.8	119.8	0.19	0.30	0.43
TN11-12	1.2 to 68.9	67.7	0.21	0.30	0.45
TN11-13	98.1 to 158.1 ¹	60.0	0.14	0.22	0.32
TN11-14	54.6 to 161.2 ²	106.6	0.24	0.42	0.59
TN11-15	51.2 to 262.7 ³	211.5	0.15	0.22	0.33
TN11-16	32.0 to 152.1 ⁴	120.1	0.12	0.21	0.29

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** Based on \$1615 oz/ton gold and \$3.35 lb copper, metallurgical recoveries assumed to be 100%.
All widths drill indicated only.*

¹ Ice from 0 to 35.4m ² Ice from 0 to 54.6m ³ Ice from 0 to 51.2m ⁴ Ice from 0 to 32.0m

In 2012, Teuton optioned the property to Brigade Resources Ltd., a private company that was part of the well-known Hunter Dickinson Group ("HDI"), one of the leading miners in British Columbia and an expert in porphyry copper-gold deposits. In 2013, Brigade's seasonal budget for Tennyson drilling and other work was set at up to \$4,000,000. The 2013 field season was completed with approximately 6,700 metres drilled in 16 holes across three potentially related targets. Highlights of drilling include: 205.54m of 0.227 g/t Au and 0.300% Cu (0.465% Cu Equivalent*) in TN13-09 (main zone), and: 103.62m of 0.129 g/t Au and 0.246 Cu (0.335% Cu Equivalent*) in TN13-12 (skarn zone). Hole TN13-09 was a vertical hole collared on the ice about 200m southwest of the northwest-trending axis of drilling in 2011. Holes TN13-02, 03A, 04A, 05, 06, and 07 probed the potential of the main porphyry copper-gold zone in the area south and southwest of the 2011 drilling. A tabulation of significant results from the 2013 drilling is presented below:

Drill Hole	Interval (metres)	Length (metres)	Silver (g/t)	Gold (g/t)	Copper (%)	Copper Equiv. * (%)
TN13-02	1.76 to 18.90	17.14	1.1	0.157	0.295	0.407
	61.61 to 134.36	72.75	5.5	0.170	0.249	0.420
incl.	110.06 to 118.46	8.40	1.6	0.250	0.496	0.674
	143.90 to 171.34	27.44	1.1	0.091	0.175	0.245
	183.54 to 311.59	128.05	1.3	0.256	0.388	0.565
incl.	247.56 to 280.11	32.55	2.3	0.537	0.686	1.054
	323.78 to 332.93	9.15	0.6	0.556	0.023	0.384
TN13-03A	64.01 to 97.56	33.55	8.0	0.417	0.157	0.513
	112.80 to 128.05	15.25	1.8	0.227	0.241	0.406
	164.63 to 246.95	82.32	1.0	0.217	0.216	0.365
Incl.	164.63 to 207.32	42.69	1.1	0.292	0.254	0.452
TN13-04A	90.24 to 96.34	6.10	10.8	2.21	0.021	1.550
	154.27 to 190.58	36.31	1.4	0.401	0.035	0.306
TN13-05	114.30 to 245.543	131.13	2.6	0.192	0.173	0.325
Incl.	126.49 to 163.07	36.58	6.8	0.251	0.196	0.433
TN13-06	312.50 to 330.79	18.29	0.7	1.367	0.026	0.903
TN13-07	325.91 to 414.33	88.42	1.9	0.199	0.188	0.336
Incl.	344.21 to 380.79	36.58	2.7	0.208	0.287	0.450
	447.87 to 478.35	30.48	0.8	0.201	0.167	0.304
	493.60 to 524.09	30.49	0.4	0.102	0.185	0.253

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	533.23 to 547.68	14.45	0.3	0.095	0.215	0.279
TN13-09	46.90 to 252.44	205.54	1.8	0.227	0.300	0.465
Incl.	69.51 to 81.71	12.20	4.5	0.334	0.783	1.046
Incl.	148.78 to 191.46	42.68	2.1	0.361	0.473	0.727
	261.15 to 273.78	12.63	0.7	0.071	0.262	0.315
TN13-12	36.58 to 140.20	103.62	0.6	0.129	0.246	0.335
Incl.	95.19 to 115.82	20.63	1.1	0.198	0.538	0.677
*Metal Prices: Cu=\$US 2.75/lb, Au= \$US 1,200/oz, Ag=\$US 21.35/oz. Copper Equivalent = Cu % + (Au g/t x 38.58/60.63) + (Ag g/t x 0.686/60.63)						

Subsequent to the end of the 2013 work program Brigade dropped the option, restoring a 100% interest to Teuton. A drone aerial reconnaissance was carried out over the property in 2015 and 2018. A new five year permit for exploration including drilling was granted in 2021.

The Tennyson property underwent minor prospecting and sampling in 2023. During an aerial reconnaissance, a new, intensely altered zone was seen emerging out of an ice-covered area located south of the Tennyson porphyry copper-gold zone, on the southern side of the North Berendon Glacier. Attempts to land within this area were precluded by high winds.

After the end of the August 31, 2025 quarter, an exploration crew carried out a small-scale prospecting program on the Tennyson property. This work was carried out in a freshly exposed area of glacial meltback (ablation) located on the northeast side of the prominent thrust fault that cuts diagonally across the core of the property. Limited prospecting in this new area tested outcrops featuring numerous small blebs of malachite as well as some silicified zones, the latter carrying gold values in grab samples to a high of 12 g/t. If further ablation reveals a larger extent to this mineralization, it could develop into a promising drill target. In contrast, the southwestern side of this fault hosts all of the drilled porphyry copper-gold mineralization described in the paragraphs above.

Four J's Property

This property is located east of the Tennyson property and lying north of Brigade Resources' Tide property and west of Goldstorm Metals' Electrum claims. Past exploration has exposed several zones, including the Main zone which hosts stratiform lead-zinc-antimony-silver mineralization. In 2010, the Company optioned out the Four J's property to Rotation Minerals under terms whereby it could earn a 50% interest in the property by paying \$180,000 and incurring exploration expenditures of \$1,800,000 over the four year term of the option. The first year commitment called for a \$20,000 down payment and \$250,000 worth of work. Rotation Minerals had an additional option to earn another 20% interest by carrying the property to feasibility. Rotation has completed a road into the Four J's property from the end of the Granduc road system and has drilled over 30 close-spaced holes. Results from these holes showed good values in lead, zinc, antimony, silver and to a lesser extent, gold. Close spaced drilling was conducted in order to obtain geological information for future drill programs.

The drilling tested the east end of a NW trending zone of stratiform antimony-lead-zinc-silver-gold mineralization associated with strong graphite and quartz infusion. Where exposed, trenching in the past has shown massive mineralization consisting of bournonite (copper-lead-antimony sulphide), tetrahedrite (copper-antimony-sulphide), sphalerite (zinc sulphide) and galena (lead sulphide) over 6m of width and 30m of length that is poorly exposed in glacial till. This mineralization is underlain by a strong coincident NW trending EM anomaly at least 700m long indicated by several airborne EM surveys completed by previous operators on the property.

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Float boulders carrying bournonite, sphalerite and galena associated with late stage, east-trending shears have been located along trend of the above EM anomaly for a distance of 300m before being covered by glacial ice. This would indicate the potential for extension of this type of mineralization for at least 300m to the west of the 2012 drilling. West of this mineralization and area of drilling, work by Noranda Exploration located argillite boulders containing native antimony assaying up to 2.84 % Sb.

Results from the last 17 holes follow:

DDH No.	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Cu %	Sb %	Pb %	Zn %
4J-13	8.54	11.59	3.05	0.17	16.0	0.004	0.015	0.403	3.77
4J-14	13.41	26.83	13.41	0.19	32.5	0.085	0.103	1.14	6.16
including	13.41	20.73	7.32	0.23	43.0	0.11	0.014	1.67	8.38
4J-15	26.83	29.88	3.05	0.18	38.0	0.09	0.105	1.03	1.77
4J-16	63.41	72.56	9.15	0.06	8.5	0.014	0.02	1.15	1.491
4J-18	1.52	5.49	3.96	0.336	29.0	0.055	0.099	0.799	2.563
and	8.54	17.68	9.15	0.316	38.83	0.125	0.099	1.08	7.353
including	14.63	17.68	3.05	0.305	53.5	0.276	0.001	1.569	16.18
4J-19	2.38	5.18	2.80	0.169	16.0	0.058	0.115	0.431	2.345
and	8.54	17.68	9.15	0.325	23.5	0.106	0.274	0.84	3.91
and	23.78	26.83	3.05	0.150	24.0	0.066	0.075	0.60	1.64
4J-20	17.68	28.83	9.15	0.34	111.83	0.088	0.281	1.04	3.98
including	20.73	23.78	3.05	0.399	295.0	0.092	0.41	1.407	5.415
4J-23	0.91	5.49	4.57	0.255	37.17	0.078	0.21	1.23	2.34
and	14.83	28.73	6.10	0.42	56.5	0.18	0.64	2.73	8.33
4J-24	1.52	26.83	25.30	0.38	27.53	0.081	0.027	1.31	3.34
including	8.54	11.59	3.05	0.65	52.5	0.084	0.63	3.93	10.89

Rotation dropped the option on the property in 2018. In 2022, two new areas overlooking the Frank Mackie property to the south were prospected with several samples showing anomalous copper content. In 2023, follow-up rock geochemical sampling located highly anomalous gold values in massive pyrite and pyrrhotite west of the Main zone.

Catspaw Property

The Catspaw is situated 40km northwest of Stewart, BC, adjoining the Tide property to the north. In 2004, owners of the Tide property announced discovery of very high-grade gold and silver mineralization occurring in outcrop within a 600 x 450m gold-in-soil anomaly. Two grabs assayed 593 g/t (17/oz/ton) gold and 14,708 (429 oz/ton) silver and 360 g/t (10 oz/ton) gold and 7,920 g/t (231 oz/ton) silver. Strike of the mineralization was to the northwest; the Catspaw claim boundary is situated within 500m.

Similar vein-hosted quartz-pyrite-arsenopyrite mineralization has been located along trend within the boundaries of the Catspaw claim. In 1990, while the Catspaw was under option to Big I Developments, a 2.0 metre sample across a northwest-trending vein located within the property near the southern boundary assayed 0.223 oz/ton gold and 132.46 oz/ton silver.

During 2006, a geophysical survey over the Catspaw property disclosed some anomalous zones recommended for follow-up exploration. This work has not yet been done. Just to the east of the Catspaw is the Electrum property of Goldstorm Metals: work on this property, both historically and in the last three years, has targeted very high-grade electrum in narrow veins. The Catspaw property is now considered part of the Four J's property.

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Leduc Silver--Pearson Properties

The Leduc Silver, acquired by staking in 2003, surrounds the formerly producing Granduc copper property 40km northwest of Stewart, British Columbia (originally owned by Bell Resources).

In 2005, after completing airborne geophysical surveys over its core Granduc property as well as large portions of the Company's surrounding Leduc Silver claims, Bell Resources approached Teuton Resources with an offer to option the Leduc Silver. A binding letter of intent was entered into which granted Bell an option to acquire a 60% interest in the Leduc Silver claims for total exploration expenditures of \$1,500,000, total cash payments of \$85,000, and total share payments of 100,000 shares, over the five year term of the option.

Analysis of work to date by Bell Resources as well as historical records of previous exploration at Granduc suggests that the Granduc copper deposits are "Besshi" type. Such deposits feature concordant massive sulphide sheets a few metres thick (often stacked like pancakes) which can extend for kilometres both along strike and down dip. If this analysis is correct, it has significant implications for the discovery of Granduc-type copper mineralization along strike of the known bodies, both within Bell's core claims and also on ground now controlled by the Company's surrounding Leduc Silver property.

In early August 2006, Bell Resources reported discovery by prospectors of Granduc-type copper mineralization on the Leduc Silver property, north of the historical Granduc mine workings. Dubbed the JK zone, this area was sampled and subsequently drilled late in the field season by Bell Resources. Results from this drilling program are detailed in a news release on file with SEDAR dated February 12, 2007 (under Teuton Resources Corp.).

In late December 2009, the Company revamped its agreement with Bell Copper (Bell Resources had changed its name to Bell Copper in 2008) in regard to the property. Bell Copper was granted a 100% interest in the property in return for making annual payments of \$50,000, being \$25,000 in cash and \$25,000 in shares, payable December 31 of the year. Also, the Company received a 1.5% NSR with no buy-back provisions both in the property and in certain claims that were 100% owned by Bell lying to the north of the Leduc Silver property. During 2010 Bell Copper sold its interest in the core Granduc claims and surrounding Leduc Silver property to Castle Resources. Castle assumed the underlying agreements between Bell and the Company.

Castle eventually returned the complete claim package to Teuton including the original Leduc Silver claims as well as the Pearson 1-4 claims located to the northeast. In August 2016, Castle turned over data to Teuton regarding a 2km long geophysical anomaly located on the Pearson claims. This data was assessed by Teuton's geophysicist, Kevin Killin, who delivered a report outlining potential drill targets.

In 2017, Company personnel prospected the Pearson claims and also the Mach 3 claim adjoining to the north. This work concentrated on two areas. The first was an area where extensive green copper stains were apparent in cliff faces, close to a large geophysical anomaly discovered in 2010 during an airborne survey. Malachite and magnetite bearing samples taken from float found directly below the cliff faces averaged 1.63% copper and >15% iron. The character of the rock and the grades suggest that Granduc- type Besshi mineralization occurs in the cliff faces. Various grab samples taken from other structures identified on the Pearson claims, mostly either quartz veins or diorite, ranged from trace to 8.57% copper, trace to 0.07% cobalt, trace to 16.7% zinc, trace to 29.2% lead, trace to 451 g/t silver, and trace to 12.7 g/t gold.

A diamond drilling program on the Pearson and adjoining Mach claims was carried out by the Company in 2018: the holes on the Pearson did not penetrate deeply enough to hit target areas, the holes on the Mach did not intersect economic mineralization. A ZTEM Geotech survey was also flown in 2018 and a 3D inversion was performed on the geophysical data. This disclosed a number of target areas for gold mineralization as well as one area for porphyry-type mineralization.

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SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company from the last three completed financial years:

	2025	2024	2023
	\$	\$	\$
Total assets	5,300,581	1	n/a
Net income	954,256	--	n/a
Net income per share, basic and diluted	0.09	--	n/a

The Company was incorporated on January 17, 2024 as a wholly-owned subsidiary of Teuton. On January 23, 2025, the Company entered into the Arrangement with Teuton, which was completed on May 16, 2025. The \$954,256 net income recorded in 2025 was largely the result of an unrealized gain on marketable securities of \$1,169,231.

RESULTS OF OPERATIONS

For the three months ended November 30, 2025 compared to the three months ended November 30, 2024:

The net income for the three months ended November 30, 2025 was \$923,077 (\$0.07 per share) compared to \$nil (\$nil per share) for the three months ended August 31, 2024. This was partially offset by a deferred income tax provision of \$137,000 (2024 - \$nil).

For the year ended November 30, 2025 compared to the year ended November 30, 2024

The net income for the year ended November 30, 2025, was \$954,256, compared to \$nil in the previous year. This was largely due to an unrealized gain on marketable securities of \$1,169,231 (2024 - \$nil) during the year ended November 30, 2025, offset by a deferred income tax provision of \$137,000 (2024 - \$nil) during the same period.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the 8 most recently completed quarters since incorporation on January 17, 2024:

	November 30, 2025 \$	August 31, 2025 \$	May 31, 2025 \$	February 28, 2025 \$
Total revenues	—	—	—	—
Net income (loss)	781,737	245,275	(72,756)	—
Earning (net loss) per share – basic and diluted	0.07	0.01	(0.02)	—
	November 30, 2024 \$	August 31, 2024 \$	May 31, 2024 \$	February 28, 2024 \$
Total revenues	—	—	—	—
Net loss	—	—	—	—
Net loss per share – basic and diluted	—	—	—	—

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LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2025, the Company had working capital of \$2,983,948 (2024 - \$nil).

The Company has no operations that generate cash flows, and accordingly, its financial viability will depend on its ability to raise money through equity financings. There is no assurance that the Company will be able to secure financings at the times and in the amounts required, or to obtain them on favorable terms.

Cash Flows

Operating Activities

For the year ended November 30, 2025, the Company's operating activities used cash of \$64,671 compared to cash used of \$nil for the year ended November 30, 2024.

Investing Activities

For the year ended November 30, 2025, the Company received cash of \$292,691 from investing activities compared to \$nil for the year ended November 30, 2024. In the year ended November 30, 2025, the Company spent \$7,309 on exploration and evaluation expenditures compared to \$nil for the year ended November 30, 2024. The Company received \$300,000 from the spin-out in the year ended November 30, 2024, compared to \$nil in the year ended November 30, 2024.

Financing Activities

For the year ended November 30, 2025, the Company received \$nil from proceeds of shares issued, compared to \$1 in the year ended November 30, 2024. For the year ended November 30, 2025, the Company used \$1 for shares returned, compared to \$nil in the year ended November 30, 2024.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the period ended November 30, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, contingent assets, contingent liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making

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the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant estimates

Significant assumptions about the future and other sources of estimation uncertainty in estimates made by management at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

Deferred income taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Impairment of property and equipment and exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's property and equipment and exploration and evaluation assets are impaired. External sources of information management considerations include changes in the market, economic and legal environments in which the Company operates that are not within its control and that affect the recoverable amount of its property and equipment and exploration and evaluation assets. Internal sources of information that management considers include the manner in which property and equipment are being used or are expected to be used and indications of economic performance of the assets.

Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future non-expansionary capital expenditures, reductions in exploration potential, and adverse current economic conditions are examples of factors that could result in a write down of the carrying amounts of the Company's property and equipment and exploration and evaluation assets. If indicators of impairment exist, management estimates the recoverable amount of the assets and records an impairment charge if the carrying value exceeds the recoverable amount.

Equity settled transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating the fair value of shares issued without an active market requires management to make certain estimates and assumptions based on historical information. The fair value of the common shares issued for the Arrangement were measured based on the fair value of the assets acquired.

Significant judgements

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period.

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Title to exploration and evaluation assets

Although the Company has taken steps to verify title to its mineral properties, these procedures do not guarantee the Company's title. Title may be affected by undetected defects.

TRANSACTIONS WITH RELATED PARTIES

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

As at November 30, 2025, the amount of \$5,266 (2024 – \$nil) was owed to Teuton, which is non-interest bearing, unsecured, and due on demand. During the year ended November 30, 2025, the Company incurred \$3,088 (2024 - \$nil) in exploration expenditures with Teuton.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair values

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

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

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

Assets and liabilities measured at fair value on a recurring basis are presented on the Company's statement of financial position as of November 30, 2025 as follows:

	Fair Value Measurements Using			Balance as at November 30, 2025 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Assets:				
Marketable securities	2,769,231	–	–	2,769,231

The fair values of other financial instruments, which includes accounts payable and accrued liabilities, and due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

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Risk Management

(a) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and marketable securities. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The Company is invested in public company shares which are actively traded in the open market. The carrying amount of financial assets represents the maximum credit exposure.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company will settle its future financial obligations in cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(c) Market Risk

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Company is exposed to price risk with respect to commodity prices and marketable securities. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

LEGAL PROCEEDINGS

The Company is not involved in any legal proceedings.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited annual financial statements for the year ended November 30, 2025 to which this MD&A relates. An analysis of material components of the Company's exploration and evaluation assets is disclosed in the audited financial statements for the year ended November 30, 2025 to which this MD&A relates.

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During the year ended November 30, 2025, the Company expended \$7,308 on mineral property expenditures and acquisition costs, allocated as follows:

	\$
Big Gold property, BC	295
Four J's property, BC	3,081
Tennyson property, BC	3,932
	7,308

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at March 30, 2026, there are 19,248,960 common shares issued and outstanding.

Stock Options

As at March 30, 2026, the following stock options were outstanding:

1,924,896 stock options to directors and consultants, exercisable at \$0.24 per share until January 29, 2031.

PROPOSED TRANSACTIONS

None.

RECENT ACCOUNTING PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended November 30, 2025, and have not been early adopted in preparing the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for

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equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's financial statements.

RISK FACTORS AND UNCERTAINTIES

The Company has numerous risks and uncertainties. Prospective investors should carefully consider all information, including the non-exhaustive list of risk factors set forth below. Additional risks and uncertainties that management is unaware of, or is deemed not to be material currently, may become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected.

Current Negative Cash Flow

The Company has negative cash flow from operations in its most recently completed financial year, and will require additional financing. There can be no assurance that the Company will be able to secure financing on acceptable terms, or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of the Company to remain as a "going concern", or lead to a material adverse effect on its operations, liquidity and financial condition.

Limited Operating History

The Company has a limited operating history, and no revenues. As such, it is subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well as a lack of track record to base future performance. There is no assurance that the Company's business will be successful or profitable.

Inability to Raise Capital

The Company will require significant capital to achieve its business objectives, and there is no assurance that it will be able to raise the necessary funds to do so, or be able to secure financing on favourable terms. Its ability to raise money depends on the state of capital markets, its attractiveness as a business compared to competitors, the amount of funding that it will be seeking, whether its shares are listed on a stock exchange at the time and its ability to find financiers willing and able to provide such financing. Some of these variables are beyond the Company's control. If it fails to raise the required amount of capital at a given time, it may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place the Company's business as a going concern into jeopardy.

Uninsurable Risks

The Company may be subject to risks which are uninsurable or against which it may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for the Company, payment of the liability will reduce its cash flow and may have a material adverse effect on its financial condition and profitability.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Company has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Company, but management believes these weaknesses have been mitigated through management and director involvement.

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OTHER

Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on SEDAR+ at sedarplus.ca.