# T2 METALS CORP.

## MANAGEMENT'S DISCUSSION AND ANALYSIS
## FOR THE SIX MONTHS ENDED OCTOBER 31, 2025

The following management discussion and analysis and financial review, prepared as at December 22, 2025, should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes for the six months ended October 31, 2025 of T2 Metals Corp. ("T2 Metals" or the "Company"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

**Forward-Looking Statements**

This MD&A contains certain statements that may constitute "forward-looking statements". Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via https://www.sedarplus.ca or the Company's website at https://t2metals.com and readers are urged to review these materials.

**Company Overview**

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "TWO", the OTCQB under the symbol "TWOSF" and the Frankfurt Stock Exchange under the symbol "WJ6". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia. The Company is a junior mineral exploration company.

During fiscal 2021 the Company acquired, through staking, 100% ownership of the Cora copper project in Arizona and the Lida copper project in Nevada. Both projects lie upon Federal Bureau of Land Management ("BLM") land.

On December 6, 2021 the Company entered into an option agreement to earn up to 90% interest in 28 mining claims and one mineral lease in the Sherridon mining district in Manitoba, Canada.

During December 2023 the Company acquired, through staking 100% ownership of the Copper Eagle copper project in Nevada.

During September 2025 the Company entered into an option agreement to earn a 100% interest in the Shanghai gold and silver project in the Yukon, Canada.

**Corporate Matters**

As of the date of this MD&A the officers and directors of the Company are as follows:

Mark Saxon - Director, Chief Executive Officer ("CEO") and President
Nick DeMare - Director, Chief Financial Officer ("CFO") and Corporate Secretary
Dusan Berka - Director
Amanda Dahl - Director
Martin Hoff - Director

**Exploration Projects**

**Shanghai Project**

On September 8, 2025 the Company entered into an option agreement (the "Shanghai Option") to earn 100% of the Shanghai gold/silver project (the "Shanghai Project") in the Yukon Territory, Canada. The Shanghai Option was signed with Shawn Ryan ("Ryan") and Wildwood Exploration Inc. (together with Ryan, the "Optionor") for interest in the 27.4 sq km Shanghai Project in the Mayo Mining District. The project lies within the Tombstone Gold Belt, 12 km west of Hecla Mining's Keno Hill silver mine, and midway between the AurMac, Eagle and Raven intrusion-related deposits.

The Shanghai Project sits within the northwest portion of the Yukon's Tombstone Gold Belt, one of North America's most active and gold-endowed mining districts, and home to the famous Klondike goldfield. Recent exploration of the Tombstone Gold Belt by Snowline Gold Corp (Valley project), Sitka Gold Corp (RC Gold project), Banyan Gold Corp (AurMac project) and Sanatana Resources Inc have highlighted the potential for major new gold discoveries and value creation.

The Shanghai Project claims cover a large area of Hyland Group metasediments immediately above the Robert Service Thrust fault with mapped mid-Cretaceous (~90Ma) Tombstone Plutonic Suite intrusions. This setting is analogous to the AurMac deposit of Banyan Gold Corp, which hosts 112.5 million tonnes at 0.63 g/t Au (for 2.28 million oz of gold) in the Indicated Resource estimate category; and 280.6 million tonnes at 0.60 g/t Au (for 5.50 million ounces of gold) in the Inferred Resource estimate category, only 6km to the south of the Shanghai Project (resource information for the AurMac deposit is based on a technical report prepared for Banyan Gold Corp titled Technical Report, Aurmac Property, Yukon Territory, Canada by Hantelmann, T. et al., with an effective date of June 28, 2025 and available at www.sedarplus.ca.) See Table below for additional information on project in the region:

| Project | Effective Date | Author | Report For | Tonnes (M) | Au (g/t) | Contained Gold | Status |
|---|---|---|---|---|---|---|---|
| **Brewery Creek** | 18/01/2022 | Cook. C. et al., 2022. | Sabre Gold Mines Corp | 34.5<br>36.0 | 1.03<br>0.88 | **1.142 M oz**<br>**1.018 M oz** | Measured & Indicated<br>Inferred |
| *Report Title: Preliminary Economic Assessment. NI 43-101 Technical Report on the Brewery Creek Project Yukon Territory, Canada* | | | | | | | |
| **Eagle (Dublin Gulch)** | 31/12/2022 | Harvey, N., 2022 | Victoria Gold Corp | 233.2<br>36.2 | 0.57<br>0.62 | **4.303 M oz**<br>**0.724 M oz** | Measured & Indicated<br>Inferred |
| *Report Title: Technical Report. Eagle Gold Mine. Yukon Territory, Canada* | | | | | | | |
| **Olive (Dublin Gulch)** | 31/12/2022 | Harvey, N., 2022 | Victoria Gold Corp | 11.6<br>5.5 | 0.97<br>1.17 | **0.361 M oz**<br>**206,479** | Measured & Indicated<br>Inferred |
| *Report Title: Technical Report. Eagle Gold Mine. Yukon Territory, Canada* | | | | | | | |
| **Raven (Dublin Gulch)** | 15/09/2022 | Jutras, M., 2022. | Victoria Gold Corp | 19.9 | 1.67 | **1.071 M oz** | Inferred |
| *Report Title: Technical Report On The Raven Mineral Deposit, Mayo Mining District Yukon Territory, Canada* | | | | | | | |
| **Blackjack (RC Gold)** | 21/01/2025 | Simpson. R., 2025 | Sitka Gold Corp | 39.9<br>34.6 | 1.01<br>0.94 | **1.298 M oz**<br>**1.045 M oz** | Indicated<br>Inferred |

| Project | Effective Date | Author | Report For | Tonnes (M) | Au (g/t) | Contained Gold | Status |
|---|---|---|---|---|---|---|---|
| *Report Title: Clear Creek Property, RC Gold Project NI 43-101 Technical Report Dawson Mining District, Yukon Territory* | | | | | | | |
| **Eiger (RC Gold)** | 19/01/2023 | Simpson. R., 2025 | Sitka Gold Corp | 27.4 | 0.5 | **0.440 M oz** | Inferred |
| *Report Title: Clear Creek Property, RC Gold Project. NI 43-101 Technical Report. Dawson Mining District, Yukon Territory* | | | | | | | |
| **Airstrip (AurMac)** | 28/06/2025 | Jutras, M., 2025 | Banyan Gold Corp | 27.7 | 0.69 | **0.614 M oz** | Indicated |
| | | | | 10.1 | 0.75 | **0.244 M oz** | Inferred |
| *Report Title: Technical Report, Aurmac Property, Yukon Territory, Canada* | | | | | | | |
| **Powerline (AurMac)** | 28/06/2025 | Jutras, M., 2025 | Banyan Gold Corp | 84.8 | 0.61 | **1.663 M oz** | Indicated |
| | | | | 270.4 | 0.60 | **5.216 M oz** | Inferred |
| *Report Title: Technical Report, Aurmac Property, Yukon Territory, Canada* | | | | | | | |
| **Florin** | 6/04/2025 | Simpson. R., 2021 | St. James Gold Corp. | 170.9 | 0.45 | **2.474 M oz** | Inferred |
| *Report Title: Florin Gold Project. NI 43-101 Technical Report. Mayo and Dawson Mining Districts, Yukon Territory* | | | | | | | |
| **Valley (Rouge)** | 15/05/2025 | Burrell. H. et al., 2024 | Snowline Gold Corp | 75.8 | 1.66 | **4,047 M oz** | Indicated |
| | | | | 81.0 | 1.25 | **3.256 M oz** | Inferred |
| *Report Title: Rogue Project. NI 43-101 Technical Report and Mineral Resource Estimate. Yukon Territory, Canada* | | | | | | | |

The presence of the Tombstone Plutonic Suite is similar to the Yukon's most exciting recent discoveries that lie to the east (Snowline) and west (Sitka) of the Shanghai Project.

From 2004, Ryan staked the areas surrounding the historical Shanghai silver-lead-zinc mine north of Mayo, identifying overlapping potential for intrusion-related gold and high-grade silver. As the Hyland Group presents limited outcrop, Ryan applied the techniques utilized during his discovery of the White Gold and Coffee deposits and collected more than 4,000 auger soil samples. This sample data has defined areas of high gold-antimony-bismuth, an association that correlates well to the intrusion-related gold deposits being explored by Banyan Gold Corp, Sitka Gold Corp and Snowline Gold Corp; and areas of high silver-lead which correlates to Keno Hill style mineralization.

Auger soil data covers an area of 23 km2 with gold values ranging from <0.5 ppb to 6.1 ppm averaging 17 ppb; silver values ranging from <0.05 ppm to >100 ppm averaging 0.4 ppm; and lead ranging from 15 ppm to >1% averaging 27 ppm (4,435 samples). In addition to auger soil sampling, Ryan completed ground magnetics and induced polarization ("IP") geophysics over much of the Shanghai Project. The reader is cautioned that while this information is considered reliable the Qualified Person and the Company have relied on data provided by the Optionor and has been unable to verify the information independently. Additional information as to the history of the Shanghai Project can be found in NI43-101 Technical Report titled "Shanghai Project Technical Report, Mayo Mining District, Yukon" dated July 15, 2022 by Doherty, R. A. (P. Geo.) on behalf of Targa Exploration Corp. on www.sedarplus.ca.

Despite the discovery potential of the project, and geological similarity to major deposits, no exploration drilling has been completed at the Shanghai Project. The Company proposes additional surface sampling and local geophysics to better refine and prioritize target areas, followed by drilling during 2026. The Shanghai Project holds a valid Class 3 Quartz Mining Land Use permit which enables drilling, road construction and installation of a camp if required. The project lies within 5km of the Eagle Gold Mine road and 6km from Baynan Gold Corp's AurMac camp.

On September 24, 2025, the Company announced the commencement of its first field program on the Shanghai project in which a helicopter supported crew would undertake sampling of priority target areas identified in prior soil sampling.

On October 30, 2025, the Company announced the successful completion of its field program. Mapping and sampling by Groundtruth Exploration Inc identified two target styles for follow up:

- **Target Zone 1 (Ag-Au-Polymetallic):** prospecting in the southern sector confirmed the presence of Keno Hill-style, polymetallic quartz-vein mineralization within weathered metasediments (interpreted as Keno Hill Quartzite). Mapping revealed sulphides and sulfosalts - key indicators of polymetallic vein systems in the

Keno Hill area 12 km east of Shanghai. Prior sampling from historical trenches in this area included the exceptional results of 1.1 oz/tonne Au and 790.5 oz/tonne Ag (see Yukon Minfile #ARMC005629 and Doherty, R. A. 2022)

- **Target Zone 2 (Reduced Intrusion-Related Gold Systems or "RIRGS"):** prospecting in the northern sector located a deformed rock sequence consisting of layered mica schist/phyllite of the Upper Proterozoic Yusezyu Formation with iron-oxide alteration. This is strongly indicative of a disseminated mineralization of a RIRGS type, often associated with nearby Cretaceous intrusions.

Site visits included the location of a 6.1 g/t Au soil sample previously taken by project partner Shawn Ryan.

Assay results will be released when they become available.

**Sherridon Property**

On January 31, 2022 the Company closed on an option agreement (the "Sherridon Option Agreement") with Halo Resources Ltd ("Halo") under which it may earn 90% of mineral claims in the Sherridon mining district in central western Manitoba (the "Sherridon Property") through expenditure of $2,000,000 within seven years of signing being December 6, 2028. As of the date of this MD&A the Company has earned a 90% interest and no further expenditure commitment remains. Halo can now elect to fund its pro rata share of project expenditures or convert into a 1.5% net smelter royalty that is purchasable by the Company for $2,000,000 at any time. Some mineral claims are subject to underlying royalty agreements, reflecting prior transactions by Halo to consolidate the project.

The Sherridon Option Agreement provides rights to 28 mining claims and one mineral lease totaling 4,968 Ha. In February 2024, T2 Metals staked and applied for four additional mineral claims in the Bob Lake area, and one additional claim, in the Park Lake area.

Sherridon is one of Canada's notable volcanogenic massive sulphide ("VMS") mining camps, that lies 65km northeast of the mining/metallurgical complex in Flin Flon, Manitoba, linked by an all-weather 78 km road. The site is serviced by a railroad, power line and the small community of Sherridon/Cold Lake.

Mining of the Sherritt Gordon deposit at Sherridon took place between 1931 and 1951, over which time 7.74 million tonnes were mined at an average grade of 2.46% Cu, 2.84% Zn, 0.6 g/t Au and 33 g/t Ag (Froese & Goetz, 1981). Subsequent exploration was completed in the region by a range of companies, which identified numerous massive sulphide occurrences, typically associated with a similar host-horizon as Sherritt Gordon (Ostry et al, 1998).

Exploration activity peaked with the investment of Halo between November 2006 and July 2010, including the drilling of more than 150 holes and estimation of near surface indicated and inferred historical mineral resources. Additional in-fill and along strike drilling was completed at the project subsequent to resource calculation. No exploration activity is documented after November 2012.

The Sherridon Property includes five prospects with historical mineral resources as described in Tables 1-3 below, all of which begin from surface:

*Table 1: Aggregate Historical Mineral Resource Estimates for Jungle, Bob, Cold and Lost Prospects (Bloom et al., 2010)*

| INDICATED | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mining Method** | **Tonnes** | **Copper (%)** | **Zinc (%)** | **Gold (g/t)** | **Silver (g/t)** | **Copper (M lbs)** | **Zinc (M lbs)** | **Gold (ozs)** | **Silver (ozs)** |
| Open Pit | 5,317,000 | 0.80 | 1.23 | 0.34 | 7.2 | 94 | 144 | 58,800 | 1,233,400 |
| Underground | 1,235,800 | 1.04 | 1.18 | 0.48 | 8.2 | 28 | 32 | 19,200 | 325,300 |
| **Total Indicated** | 6,552,800 | 0.85 | 1.22 | 0.37 | 7.4 | 122 | 176 | 78,100 | 1,558,700 |
| **INFERRED** | | | | | | | | | |
| Open Pit | 12,240,000 | 0.62 | 0.77 | 0.26 | 5.3 | 168 | 208 | 103,900 | 2,083,400 |
| Underground | 3,620,000 | 0.91 | 1.08 | 0.32 | 7.4 | 72 | 87 | 37,300 | 857,700 |
| **Total Inferred** | 15,860,000 | 0.68 | 0.84 | 0.28 | 5.8 | 240 | 294 | 141,200 | 2,941,100 |

Notes:

1. The Historical Resource Estimates are based upon Bloom, L., Healy, T., Giroux, G., Halo Resources Ltd. 2010, Sherridon VMS Property, Technical Report NI43-101 – November 22, 2010, which is available at www.sedarplus.ca.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral resources are estimated at a net smelter return (NSR) cut-off of US$20 per tonne and US$45 per tonne for open pit and underground respectively.
4. Metal prices used are US$3.00/lb copper, US$1.05/lb zinc, US$1,000/oz gold and US$15.00/oz silver.
5. Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.
6. The Mineral Resources are reported at a cut-off grade to reflect reasonable prospects for economic extraction, which were evaluated by designing a series of conceptual pit shells using the Lerchs-Grossman optimizing algorithm.
7. Common values for operating costs and smelter terms were assumed.

*Table 2: Historical Mineral Resource Estimate for Park Prospect (Ostry et al., 1998)*

| INFERRED | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mining Method** | **Tonnes** | **Copper (%)** | **Zinc (%)** | **Gold (g/t)** | **Silver (g/t)** | **Copper (M lbs)** | **Zinc (M lbs)** | **Gold (ozs)** | **Silver (ozs)** |
| Not Recorded | 6,140,000 | 0.42 | 2.16 | 0.14 | 2.4 | 59 | 292 | 27,600 | 473,800 |

Notes:
1. The Historical Resource Estimates are based upon Ostry, G., Athayde, P. and Trembath, G.D. (1998): Mineral deposits and occurrences in the Sherridon area, NTS 63N/3; Manitoba Energy and Mines, Mineral Deposit Series Report No. 17, 157 pp., which is available at www.manitoba.ca/.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Details of the resource estimation assumptions are not provided, with Ostry et al. (1998) referencing internal documentation supplied by Hudbay Minerals Inc. at the time of writing.

*Table 3: Historical Mineral Resource Estimate for Lost Prospect (near surface portion) reported by Hudbay Minerals in 2011 (Halo, 2011).*

| INDICATED | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Mining Method** | **Tonnes** | **Copper (%)** | **Zinc (%)** | **Gold (g/t)** | **Silver (g/t)** | **Copper (M lbs)** | **Zinc (M lbs)** | **Gold (ozs)** | **Silver (ozs)** |
| Not Recorded | 410,000 | 1.80 | 6.10 | 1.00 | 20.0 | 16 | 55 | 13,200 | 263,700 |
| **INFERRED** | | | | | | | | | |
| Not Recorded | 70,000 | 1.50 | 6.20 | 0.80 | 16.5 | 3 | 10 | 1,800 | 37,100 |

Notes:
1. CIM definitions were followed for the estimation of mineral resources. Includes drilling up to the end of 2010.
2. Mineral resources are estimated at a ZnEq cut-off of 4% (ZnEq% equals Zn% + Cu% x 2.771 + Au g/t 1.028 + Ag g/t x 0.015) and a minimum two metre core length.
3. Long term $US metal prices of $900/oz gold, $15.00/oz silver, $2.50/lb copper and $1.00/lb zinc were used for the estimation
4. Specific gravity measurements were taken on a portion of the samples, where actual measurements were not available average SG values were used.

The Company is not treating the historical estimates as current given that a Qualified Person has not completed sufficient work to classify the historical estimates as current. The reader is cautioned that the Historical Mineral Resources should not relied upon and are included for context and to demonstrate progression of the Sherridon Project through prior discovery and resource growth. The historical estimates are not meant to be interpreted as current mineral resource or mineral reserve estimates as described in sections 1.2 and 1.3 of NI 43-101. The author of the Technical Report and the Company have relied on the sources cited for information on these deposits and has been unable to verify the information independently. While this information is considered reliable, it does not comply with the standards of NI 43-101 and should not be relied upon.

The Historical Mineral Resource provided in Table 3 for Lost (Halo, 2011) post-dates and supersedes that provided in Table 1 from Bloom et al. (2010). The Company is not aware of any more recent resource estimates or data that would supersede the Historical Mineral Resources, but it is recommended that the reader exercise caution and consult the original historical reports and related technical documentation for a more complete understanding of the prospect's geology, sampling, and estimation procedures. The Company will need to conduct further exploration, and there is no guarantee that the results obtained will reflect the historical estimates. In order to verify the Historical Mineral Resources to current mineral resource estimates, among other things, the Company will need to retain a qualified person to verify historical drilling and assaying methods and validate historical results, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete a resource estimate and a new technical report. Significant data compilation, drilling, sampling and data verification may be required by a

qualified person before the Historical Mineral Resources can be classified as current resources. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as current mineral resources, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

The Company received a very extensive digital data set for the Sherridon project including geochemical, geological, drilling and geophysical data. Furthermore, the Company contacted former technical staff for the project who assisted with knowledge transfer.

In addition to the historical mineral resource and mined areas, numerous untested targets have been identified by T2 Metals and prior explorers, based on historical mapping, drilling, geochemistry, and geophysics. The Company's exploration strategy is greatly enhanced by access to the very substantial datasets (including more than 500 drillholes) from prior explorers that have been reprocessed and interrogated.

Most known massive sulphide lenses at Sherridon occur in quartz-rich gneisses (felsic volcanic and volcanic-derived rocks) near the contact with hornblende-plagioclase gneisses (intermediate to mafic metavolcanic rocks) in the Sherridon-Hutchinson Lake complex and in garnet-biotite±cordierite±sillimanite gneiss on the east limb of the Meat Lake synform, (Zwanzig and Schledewitz, 1992). However, as demonstrated by discoveries within the nearby Snow Lake, Flin Flon and McIlvenna Bay camps, cross cutting feeder features, structurally remobilized and gold-rich lodes form excellent non-traditional targets.

Manitoba represents a very stable political jurisdiction with a long history of mining and is considered by the Fraser Institute as a desirable jurisdiction for mining activity. The Flin Flon/Snow Lake mining district has an educated workforce, established mining and transport infrastructure, and is serviced by hydroelectric energy. With access to hydroelectric power, Manitoba presents an excellent opportunity to play a leadership role in the production of low-CO2 emission metals essential for the energy transition.

Pursuant to the Sherridon Option Agreement the Company initially paid $15,000 cash and issued 100,000 common shares in the Company to Halo. During fiscal 2025 the Company has earned a 90% interest in the Sherridon Property. Halo can now elect to fund its pro rata share of project costs on the Sherridon Project or convert into a 1.5% net smelter royalty interest that is purchasable by the Company for $2,000,000.

In March 2023 the Company reported on reprocessing of geophysical data from the Sherridon Property, and the presence of high priority undrilled targets. The significant advancement in geophysical equipment and interpretation since surveys were completed at Sherridon present a new opportunity for discovery.

In June 2023 the Company announced signing of an exploration agreement with the Kiciwapa Cree Nation and Mathias Colomb Cree Nation. The agreement details how the parties shall work together to progress exploration activity at Sherridon, and promotes a cooperative, collaborative and mutually respectful relationship for all of the Company's activities.

On August 2 2023, the Company announced signing of a drill contract with Quesnel Bros. Diamond Drilling Ltd to undertake drilling at Sherridon.

On September 19, 2023, the Company announced receipt of a drilling permit for Sherridon from the Department of Economic Development, Investment and Trade, Manitoba.

On September 28, 2023 the Company announced the commencement of a first drilling program at Sherridon. This program was completed by the end of October 2023, for a total of 1,500m in 12 holes at the Cold and Lost prospects, testing a total strike length of 1,600 metres. Near surface targets were prioritized on un-drilled and under drilled sections, to better quantify the near-term mining opportunity, understand wall rock conditions, and to provide sample for mineral characterization and metallurgical testing. While data is available, drill core from past programs has not been successfully recovered from either deposit to date.

The program was successful, with 9 of the 12 holes intersecting intervals with greater than 20% chalcopyrite (Cu) or sphalerite (Zn) including numerous intervals of semi-massive or massive sulphide. Very high grades of gold, copper and zinc were intersected as provided below. Drill hole SHN23005 as the south end of the Lost Lake area was particularly gold rich and highlights the untested opportunity of the project.

| HOLE_ID | FROM (m) | TO (m) | Interval (m) | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|---|---|
| **SHN23001** | **75.97** | **85.98** | **10.01** | **0.92** | **4.70** | **0.37** | **10.82** |
| Including | 75.97 | 80.79 | 4.82 | 1.45 | 6.88 | 0.65 | 16.96 |
| Including | 75.97 | 77.76 | 1.79 | 2.15 | 12.29 | 0.81 | 24.37 |
| **SHN23002** | **104.94** | **109.45** | **4.51** | **0.92** | **1.90** | **0.40** | **11.81** |
| **SHN23003** | **44.95** | **48.66** | **3.71** | **1.77** | **5.16** | **0.68** | **20.56** |
| **SHN23004** | **87.03** | **95.00** | **7.97** | **2.17** | **4.78** | **1.83** | **34.42** |
| Including | 87.03 | 90.83 | 3.80 | 4.23 | 9.77 | 2.30 | 54.00 |
| **SHN23005** | **38.00** | **61.50** | **23.50** | **1.18** | **1.46** | **6.79** | **40.39** |
| Including | 38.00 | 42.50 | 4.5 | 0.38 | 0.02 | 29.17 | 138.83 |
| Including | 50.05 | 58.72 | 8.67 | 2.48 | 3.59 | 2.50 | 30.03 |
| **SHN23006** | **154.00** | **158.00** | **4.00** | **0.07** | **0.42** | **1.58** | **17.63** |
| **SHN23007** | **84.82** | **91.52** | **6.7** | **0.82** | **2.62** | **0.34** | **7.70** |
| Including | 88.98 | 91.52 | **2.54** | **1.48** | **5.19** | **0.72** | **14.39** |
| **SHN23008** | **49.38** | **63.78** | **14.40** | **0.88** | **2.58** | **0.51** | **9.85** |
| Including | 49.38 | 52.13 | 2.75 | 3.34 | 6.00 | 1.92 | 33.23 |
| **SHN23009** | **34.91** | **40.65** | **5.74** | **1.42** | **1.18** | **0.85** | **18.85** |
| **SHN23010** | **105.00** | **110.52** | **5.52** | **1.77** | **1.47** | **2.30** | **37.22** |
| **SHN23011** | **39.00** | **53.50** | **14.50** | **0.92** | **2.82** | **0.78** | **13.76** |
| Including | 44.22 | 53.50 | 9.28 | 0.85 | 4.01 | 1.08 | 17.57 |
| **SHN23012** | Hole terminated before target. | | | | | | |

The Lost Lake and Cold Lake zones comprise a continuously mineralized horizon over a known strike length of approximately 1.8 km. The current drilling campaign further delineated shallow-dipping and plunging massive sulphide lenses and extends the historical drilling results by the previous explorers.

The Company has obtained historic exploration data from Manitoba Agriculture and Resource Development, and other public archives. Although historic exploration data was generated by reputable companies applying practice of the day, the Company cannot verify the data or determine the quality assurance and quality control measures applied in generating the data. Furthermore, there is no guarantee that the exploration history is fully captured. Accordingly, the Company cautions that the exploration data reported in this news release may not be reliable. Readers are cautioned that a "qualified person" as defined by National Instrument 43-101 has not completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon.

On June 7, 2024, the Company announced that it had received approval of a grant of $300,000 from the Manitoba Mineral Development Fund ("MMDF") to support the Company's ongoing exploration of the Sherridon project.

On July 30, 2024, the Company announced signing of a 3,500m drill contract with Quesnel Bros. Diamond Drilling Ltd to undertake drilling at Sherridon during 2024 and 2025.

On August 29, 2024, the Company announced the start of drilling at Sherridon which was completed during October 2024.

On November 1, 2024, the Company announced the filing of a new National Instrument 43-101 report (NI 43-101) for the Sherridon project.

On November 13, 2024, the Company announced receipt of a new drill permit for Sherridon from the Manitoba Permit Office that enables drilling over a broader area than the permit granted in 2023. The 2024 permit allows for execution of the proposed 2025 drill program, and future drill programs until July 2027.

On December 18, 2024 and February 5, 2025, the Company announced results from its fall 2024 drill program which focused on the Lost Lake, Cold Lake and Bob Lake prospects. Results included

| HOLE_ID | FROM (m) | TO (m) | Interval (m) | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|---|---|
| **SHN23012DPN** | **132.25** | | **1.75** | **0.38** | **0.24** | **1.1** | **8.2** |
| **SHN24013** | No significant intercepts. | | | | | | |
| **SHN24014** | **97.15** | | **6.49** | **1.82** | **3.34** | **0.74** | **16.0** |
| Including | 97.15 | | 3.56 | 2.50 | 5.31 | 1.00 | 21.8 |
| **SHN24015** | 49.06 | | 6.62 | 2.09 | 2.41 | 1.00 | 18.5 |
| Including | 49.55 | | 4.45 | 2.66 | 3.42 | 1.40 | 23.9 |
| **SHN24016** | 121.18 | | 4.69 | 1.61 | 1.20 | 0.40 | 10.6 |
| | 121.18 | | 3.82 | 1.68 | 1.03 | 0.40 | 11.0 |
| **SHN24017** | 132.25 | | 1.64 | 0.21 | 0.22 | 0.03 | 2.30 |
| **SHN24018** | 161.92 | | 9.45 | 0.34 | 0.37 | 0.20 | 5.6 |
| And | 178.06 | | 12.97 | 0.21 | 1.08 | 0.20 | 7.4 |
| **SHN24019** | No significant intercepts. | | | | | | |
| **SHN24020** | No significant intercepts. | | | | | | |

On January 14, 2025, the Company announced the start of downhole EM geophysics at Sherridon, and on February 19, 2025 announced the start of a winter drilling program.

On March 3, 2025, the Company announced the completion of winter drilling for a total of 1,120m and the achievement of a 90% ownership of the Sherridon project.

On June 4, 2025, the Company announced drilling results from its 2025 winter program which focused on the Bob Lake area and regional targets. Untested geophysical ("VTEM") targets were prioritized in the Q1/2025 program over those in the vicinity of past mining, historical resources or prior drilling. The new targets were accessed across frozen ground and ice, while areas with past drilling are best accessed during summer utilizing existing routes.

Drillhole SHN25021 was completed southeast of the Bob Lake Historical Mineral Resource. It targeted coincident strong VTEM and Spectrem airborne EM anomalies which lie along an interpreted southwest-facing fold repeat of the northeast-facing Bob Lake VMS Horizon. The strong conductor positions were intersected and shown to relate to pyrite and pyrrhotite while a graphitic unit was also encountered.

**SHN25021**
6.00 m grading 0.89 g/t Au, 18.5 g/t Ag, 0.02% Cu, 0.02% Zn from 457.00 m,
*including* 0.72 m grading 7.18 g/t Au, 145.5 g/t Ag, 0.09% Cu, 0.03% Zn, from 458.28 m;

The drillhole intersected significant Au-Ag-Pb mineralization at 457 m depth without Cu or Zn, of similar style and association to SHN23005 which was drilled over 4 km away at the Lost Lake prospect. This high-grade precious metal mineralization may be the result of late-stage remobilization into the hangingwall of the more regional VMS system, analogous to deposits within the Chisel Lake Basin found 70 km to the southeast at Snow Lake. It is interpreted that regional deformation and metamorphism has thickened the host horizon in this location, presenting a new high-grade Au-Ag target southeast of Bob Lake that would not be visible with EM geophysics.

Hole SHN25022 was drilled to assess potential for hanging wall Cu-Zn mineralization adjacent to the Bob Lake Historical Mineral Resource. The hole targeted two downhole EM plates defined by nearby drillholes, at 140m and 210m depth respectively. Semi-massive sulfide mineralization within biotite-quartz gneiss was intersected at 156m.

**SHN25022**
4.50 m grading 0.69% Cu, 0.56% Zn, 0.18 g/t Au, 5.7 g/t Ag from 156.00 m,
*including* 1.96 m grading 1.25% Cu, 1.21% Zn, 0.38 g/t Au, 9.3 g/t Ag from 157.14 m;

Both SHN25034 and SHN25034 were drilled southwest of Barr Lake to test geophysical features including VTEM, Spectrem airborne EM anomalies, and airborne magnetic highs. The Barr Lake area has mapped felsic volcanic rocks, equivalent to the Sherridon VMS mineralization host, with the Q1 drilling testing greenfields targets that were under explored and undrilled. This drilling intersected pyrite, graphite, and magnetic minerals such as pyrrhotite, which explained the geophysical targets.

As of the date of this MD&A the Company is reviewing recent and historical results with regard to future project planning.

**Cora Copper Project**

On July 15, 2021, the Company announced it had acquired 100% ownership through staking, the Cora copper project (the "Cora Project"), located in Pinal County, Arizona. The project was identified during an extensive project generation program targeting copper deposits within North America.

The Cora Project lies 75km NNE of Tucson, within the heart of the southern Arizona copper belt. The project is 100% owned by the Company, secured by 46 granted BLM lode mining claims covering a total of 3.84 sq km. Many of North America's largest copper mines and development projects lie within 100 km of the Cora Project, including Ray, Miami, Resolution, Florence, Santa Cruz and Silver Bell.

Original exploration company records held by the Geological Survey of Arizona indicate past drilling at the Cora Project intersected oxide copper mineralization over widths in excess of 100 m, beneath shallow alluvial cover, over an area of at least 1km by 1km. Intervals include:

- DH5: 99.7m (327ft) @ 0.28% Cu, below 10.7m of alluvial cover (California Steel Co., 1950s)
- DH4: 39.6m (130ft) @ 0.38% Cu, below 47.2m of alluvial cover (California Steel Co., 1950s)
- DH1*: 225.5m (740ft) @ 0.29% Cu, below 42.7m of alluvial cover (California Steel Co., 1950s)

***Drilling results are historical in nature and have not been verified by a "qualified person" as defined by National Instrument 43-101. Drill locations are determined from maps with local grid coordinates of the day which cannot converted to modern coordinates with a high degree of accuracy. Results therefore should not be relied upon and should only be considered an indication of the mineral potential of the project***.

Geological logs from holes drilled by Magma Copper Co. immediately west of the Cora Project, indicate copper mineralization may be associated with highly altered, possible Laramide aged intrusions, consistent with a potential porphyry copper setting and analogous to many large copper deposits in Arizona.

The claims held by the Company cover the flat lying pediment to the east of and adjoining the historic North Star copper mine. Widely spaced scout drilling during the 1950's within the area secured by the Company is reported to have intersected significant widths of oxide copper mineralization beneath shallow cover (11m to 70m). Mineralization was encountered across an area of approximately 1km by 1km.

Past exploration has focused on the fault-hosted North Star copper mine. Drilling identified a significant zone of structurally controlled copper oxide mineralization that extends below cover into the ground held by the Company. Early explorers interpreted mineralization to be associated within detachment faults, however, a review of all available historical data by the Company indicates a possible buried porphyry copper-molybdenum association.

The Company's review noted:

(i) Diamond drill logs from Magma Copper Co. describe altered intrusive rocks (monzonite, diorite, latite porphyry) throughout several drill holes, with alteration described as argillic in nature, more consistent with a porphyry copper setting.
(ii) The lack of reported specular hematite associated with mineralization is inconsistent with a detachment fault model as this is a very common accessory mineral in detachment fault hosted deposits in Arizona and Nevada.
(iii) The local presence of Laramide aged intrusions, which are associated with all major porphyry copper deposits in Arizona.
(iv) The structural association with local porphyry deposits and intrusions.

Porphyry copper systems within Arizona are often subjected to significant post-mineral faulting and dismembering with characteristic re-mobilization of copper fluids along post-mineral faults. In this context, the structurally controlled North Star mine adjacent to the widespread copper oxide mineralization and altered intrusive rocks of the Cora Project are suggestive of a shallow buried porphyry copper target.

In June 2022, the Company announced results of a high-resolution magnetic and radiometric survey performed by Precision GeoSurveys. The survey defined a discrete oval-shaped magnetic low beneath shallow cover in the centre of T2 Metals' BLM lode mining claims. The feature is interpreted to be approximately 1.5km x 1.5km in size and corresponds in part with the area of oxide copper mineralization drilled by California Steel Co., in the 1950s. The magnetic low is interpreted to correspond to an intrusive body, strongly supporting a buried copper porphyry style target.

As of the date of this MD&A the Company is preparing for drilling at the Cora Project.

**Lida Copper Project**

On September 22, 2021 the Company announced it had acquired through staking the Lida copper-silver project (the "Lida Project") located in Esmeralda County, Nevada.

The Lida Project lies within the richly gold and copper endowed Walker Lane Mineral Belt and is easily accessed by two-wheel drive vehicles utilizing existing access. The Lida Project was originally secured by 33 granted BLM lode mining claims covering a total of 2.75 sq km. In September 2022 the Company announced that it had staked an additional 30 BLM lode mining claims, and the area under claim now totals 4.83 sq km.

The Walker Lane Mineral Belt is a broad northwest striking fault zone that trends for more than 500km through western Nevada and eastern California. It is famous as a host to numerous large copper, gold and silver deposits and mines including Round Mountain, Comstock Lode, Northumberland, Goldfield, Tonopah, Pumpkin Hollow, New York Canyon and Silicon. Almost all discoveries within the Walker Lane belt have been made in outcrop, providing an exceptional opportunity for new deposits to be discovered under shallow cover.

The Lida Project was prioritized as a target by the Company due to the association of widespread surface copper mineralization with a discrete magnetic high. This signature is similar to most major mineralization systems within the Walker Lane belt. Widespread copper oxide mineralization within shale and quartzite of the Campito Formation is reported in historical exploration records. The Campito Formation overlies the Deep Spring Formation and Reed Dolomite which are comprised of prospective limestone, dolomite and quartzite.

Site visits by the Company located many prospecting pits across an area of 2km x 2km some of which expose oxide copper/carbonate within fault structures and quartzite. The area of prospecting pits is constrained to the immediate north, south and east of the Lida Project by shallow cover where historic pitting was unable to penetrate to bedrock.

As reported March 1, 2022 high grade silver and copper results were discovered:

- Copper ranged from 26.20% Cu to 12 ppm Cu averaging 1.80% Cu. Twenty samples exceeded 1% Cu including 14 that exceeded 2% Cu.
- Silver ranged from 436 g/t Ag to 0.03 g/t Ag, averaging 11.8 g/t Ag. Twelve samples exceeded 5 g/t Ag including 4 that exceeded 20 g/t. The highest Ag value is associated with breccia and vein textures and the only sulphur assay above 2%, suggesting a positive association with preserved (unweathered) sulphide minerals.

Copper is most commonly found in the trenches and prospecting pits as carbonates (malachite and azurite) or silicates (chrysocolla). Copper was present as sulfides on dumps next to the shaft of the old Lida Copper Mine (nr 1 shaft). These samples contained substantial amounts of copper and iron sulfides (chalcopyrite, chalcocite, pyrite) in addition to malachite and azurite.

The positive association between structurally controlled copper oxide mineralization, propylitic alteration, copper-mineralized breccia pipes, and the regional magnetic high with no modern exploration defines a high-priority copper target.

In August 2022, the Company announced completion of an induced polarization survey conducted by Abitibi Geophysics Inc. IP survey results are very promising, having identified a broad NE-SW oriented zone of elevated chargeability trending across the Lida Project with an adjacent trend of high resistivity. Three large discrete upright/steeply dipping chargeability anomalies of high IP were discovered within this elevated chargeable zone. The anomalies are each approximately 500m in strike length with a chargeability exceeding >40mV/V in a background of <10mV/V. Values above 10mV/V are typically considered anomalous. While there is typically a direct correlation between chargeability and sulphide content, it may not correlate to economic mineralization.

The footprint of the three IP anomalies corresponds closely with area of oxide copper in outcrop and historic workings at surface. There is no indication of past drilling that has tested the areas of high chargeability.

On November 28, 2022 the Company announced drill permits had been received from the BLM and on December 2, 2022 the Company announced that drilling had commenced using Timberline Drilling Inc., targeting the high chargeability IP anomalies.

On April 19, 2023 the Company announced results from two drill holes (LD22001, LD23002) completed at the Lida Project, spaced approximately 900m apart, for a total of 884m. Both holes intersected altered and veined sequences of sedimentary rocks, along with a 20m wide quartz-feldspar porphyritic intrusive intersected in hole LD01 with pyrite veining and dissemination. The deeper part of LD22001 (from 344.7 meters) intersected a domain characterized by epithermal-type alteration assemblages with intense silicification and minor pyrite dissemination and veining. The trace element geochemistry of intrusive rocks intercepted in hole LD22002 indicates they are both hydrous and oxidized, the appropriate geochemical characteristics for copper porphyry mineralization. These intrusive rocks are also associated with anomalous copper well above background values.

The epithermal alteration assemblage including strong silicification corresponds with a domain of high resistivity in IP geophysical data, that was not a target in this first drilling program. This high resistivity zone also coincides with the widespread copper-silver mineralization found on the surface.

No additional work was completed at the Lida Project during the period of this MD&A.

**Copper Eagle Project**

On December 13, 2023 the Company announced it had acquired through staking the Copper Eagle copper-gold project (the "Copper Eagle Project") located in Douglas County, Nevada.

The Copper Eagle Project lies 21 kilometres southeast of Carson City, within the richly gold-and-copper-endowed Walker Lane mineral belt. The Copper Eagle Project is secured by six BLM (Bureau of Land Management) lode mining claims. Several large historic copper mines and development projects lie within 50 km of the Copper Eagle Project, including the Anaconda copper mine in Yerington, Hudbay Minerals' Mason project and Nevada Copper Inc.'s Pumpkin Hollow mine.

Exploration at the Copper Eagle Project was last recorded over 50 years ago, when significant zones of oxidized copper mineralization were exposed by a consortium of owners (I. Smith, J. Smith and P. Gerken) beneath shallow alluvial cover. Original exploration company records acquired by the Company from the Nevada Bureau of Mines and Geology show trenching at Copper Eagle discovered sulphide and oxide copper mineralization over an area of at least 500 metres by 200 metres (as reported by consulting geologist Majid Shokohi for Smith Copper, 1971).

Copper grades were reported from 14 intrusive and metasediment rock samples, which ranged from 0.001 per cent to 19.8 per cent copper (Cu) and averaged 2.3 per cent Cu. In addition, three samples with significant gold grades of

0.01 ounces per ton, 0.02 oz/ton and 0.95 oz/t gold (Au) (0.3 gram per tonne, 0.6 g/t and 29.5 g/t Au) were reported from intervals of quartz vein within the area. ***These analytical results are historical in nature and have not been verified by a qualified person as defined by National Instrument 43-101. Trench and sample locations are determined from maps with local grid co-ordinates of the day, which cannot be converted to modern co-ordinates with a high degree of accuracy. Results therefore should not be relied upon and should only be considered an indication of the mineral potential of the project.***

The Company's geologists located various trenches and shallow pits/workings reported by consulting geologist Majid Shokohi in 1971. Representative rock chip samples were taken from five of the most significant pits/workings across an area of approximately 200 by 200 metres. The five samples ranged from 0.04% to 10% copper averaging 3.09%; from 0.18 to 32.5 g/t silver averaging 16.4 g/t; and from 0.005 to 0.62 g/t gold averaging 0.15 g/t.

The assay results verify grades reported by Majid Shokohi and confirm the potential of the Copper Eagle project. In addition, the highest gold grade sample was associated with highly anomalous Te (3 ppm), Se (34 ppm), Ba (0.23%), In (1.9 ppm) and Sb (14 ppm), suggestive of a northern Nevada high sulfidation epithermal signature. High sulfidation systems are commonly genetically and spatially associated with porphyry copper-gold deposits.

Geological mapping by Smith Copper in 1971 indicates that copper mineralization is associated with altered, possible Tertiary-age intrusions, consistent with a potential porphyry copper setting and analogous to other porphyry deposits in the northern part of the Walker Lane mineral belt. The mapping also identified propylitic, argillic and potassic alteration within granodiorite and monzonite intrusive rocks to the southeast of the Copper Eagle Project, along with regular copper occurrences.

On September 18, 2024 the Company announced it had completed a field sampling and mapping program at Copper Eagle. On December 11, 2024 the Company announced the rock chip sampling results. The Company's field crew located numerous trenches dug by Smith Copper in the 1960s/70s and collected 21 representative rock chip and channel samples where bedrock was exposed. Samples are typically comprised of felsic intrusive rocks and associated contact skarn. While visible oxide copper mineralization occurs at surface at Copper Eagle, assay results also demonstrated that elevated copper grades are present across a broad area of 450m by 150m, even where no mineralization is visible. For samples collected across the project, copper ranged from 0.11% to 2.07%, averaging 0.78%; and silver ranged from 0.17 g/t to 6.05 g/t, averaging 1.82 g/t.

No additional work was completed at the Copper Eagle Project during the period of this MD&A.

**Qualified Person**

The qualified person for the Company's projects, Mr. Mark Saxon, the Company's CEO, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists, has reviewed and verified the contents of this document.

**Selected Financial Data**

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

| | Fiscal 2026 | | Fiscal 2025 | | | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Oct. 31 2025 $ | Jul. 31 2025 $ | Apr. 30 2025 $ | Jan. 31 2025 $ | Oct. 31 2024 $ | Jul. 31 2024 $ | Apr. 30 2024 $ | Jan. 31 2024 $ |
| **Operations:** | | | | | | | | |
| Revenues | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Expenses | (270,792) | (185,307) | (178,024) | (192,805) | (722,998) | (184,936) | (174,035) | (110,276) |
| Other items | 2,335 | 12,150 | 37,089 | 88,282 | 62,491 | 44,745 | (12,314) | 28,265 |
| Net loss | (268,457) | (173,157) | (140,935) | (104,523) | (660,507) | (140,191) | (186,349) | (82,011) |
| Basic and diluted loss per share | (0.01) | (0.00) | (0.01) | (0.00) | (0.02) | (0.00) | (0.01) | (0.00) |
| Dividends per share | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Balance Sheet:** | | | | | | | | |
| Working capital (deficit) | 342,426 | 760,065 | 989,465 | 1,243,508 | 1,394,056 | 2,318,238 | (172,348) | 71,201 |
| Total assets | 5,005,738 | 5,116,922 | 5,340,556 | 5,492,027 | 5,149,225 | 5,326,677 | 2,596,733 | 2,650,738 |
| Total long-term liabilities | (400,000) | (400,000) | (400,000) | Nil | Nil | Nil | Nil | Nil |

**Results of Operations**

*Three Months Ended October 31, 2025 Compared to Three Months Ended July 31, 2025*

During the three months ended October 31, 2025 ("Q2") the Company incurred a net loss of $268,457 compared to a net loss of $173,157 for the three months ended July 31, 2025 ("Q1"), an increase in loss of $95,300. The increase in loss is mainly due to a $85,485 overall increase in general and administrative expense, from $185,307 in Q1 to $270,792 in Q2, including $34,919 in Q2 compared to $3,684 in Q1 for increased corporate development activities and $18,000 in Q2 for audit fees.

*Six Months Ended October 31, 2025 Compared to Six Months Ended October 31, 2024*

During the six months ended October 31, 2025 (the "2025 period") the Company reported a net loss of $441,614 compared to a net loss of $800,698 for the six months ended October 31, 2024 (the "2024 period"), a decrease in loss of $359,084. The decrease in loss is primarily due to:

(a) a $38,028 decrease in interest income, from $52,144 in the 2024 period to $14,116 in the 2025 period, due to lower levels of cash held in the 2025 period and lower interest rates; and

(b) a $451,835 decrease in general and administrative expense, from $907,934 in the 2024 period to $456,099 in the 2025 period. Significant general and administrative expense variances incurred are noted below:

  (i) share-based compensation of $498,300 in the 2024 period on the granting of share options. No share options were granted during the 2025 period; and
  (ii) commencing November 2024, the Company engaged White Tower Solutions ("White Tower"), a private company owned by Mr. Martin Hoff, a director of the Company, for marketing advisory services. The Company paid a total of $43,440 to White Tower in 2025 period.

(c) the Company recognized a flow-through share premium recovery of $54,900 in the 2024 period as the Company incurred exploration expenditures from its flow-through financing.

***Financings***

During the 2025 period the Company did not complete any equity financings. Subsequent to October 31, 2025 the Company raised $1,468,700 as described in "Financial Condition / Capital Resources".

During the 2024 period the Company completed non-brokered private placements totalling 11,430,000 units as follows:

(i) the Company issued 1,830,000 units (the "1st FT units") in the flow-through portion of a financing (the "1st FT Financing ") at $0.28 per 1st FT unit, for gross proceeds of $512,400. Each 1st FT unit comprised one flow-through common share and one-half of one non-flow-through common share purchase warrant; and
(ii) the Company issued 9,600,000 units (the "NFT units") in the non-flow-through portion of the financing at $0.25 per unit, for gross proceeds of $2,400,000. Each NFT unit comprised one common share and one-half of one share purchase warrant.

**Exploration and Evaluation Assets**

The carrying costs of the Company's exploration and evaluation assets are as follows:

| | As at October 31, 2025 | | | As at April 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Acquisition Costs $ | Deferred Exploration Costs $ | Total $ | Acquisition Costs $ | Deferred Exploration Costs $ | Total $ |
| Canada | | | | | | |
| - Sherridon Property | 46,000 | 2,842,256 | 2,888,256 | 46,000 | 2,689,561 | 2,735,561 |
| - Shanghai Project | 161,000 | 49,130 | 210,130 | - | - | - |
| USA | | | | | | |
| - Cora Copper Project | 63,922 | 155,724 | 219,646 | 51,279 | 155,724 | 207,003 |

| | As at October 31, 2025 | | | As at April 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Acquisition Costs $ | Deferred Exploration Costs $ | Total $ | Acquisition Costs $ | Deferred Exploration Costs $ | Total $ |
| - Lida Copper Project | 91,986 | 929,249 | 1,021,235 | 82,367 | 929,249 | 1,011,616 |
| - Copper Eagle Project | 5,616 | 41,673 | 47,289 | 3,967 | 32,303 | 36,270 |
| | 368,524 | 4,018,032 | 4,386,556 | 183,613 | 3,806,837 | 3,990,450 |

During the 2025 period the Company incurred a total of $396,106 (2024 - $1,160,890) on the acquisition, exploration and evaluation of its unproven resource assets of which $33,281 (2024 - $57,445) was incurred on its USA properties and $362,825 (2024 - $1,103,445) on its Canadian properties. See "Exploration Projects" in this MD&A for details.

**Financial Condition / Capital Resources**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the option lease payments and exploration of mineral properties. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As of the date of this MD&A the Company has not earned any revenues from its mineral interests and the Company's operations are primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at October 31, 2025 the Company had working capital of $348,389. On December 8, 2025 the Company completed private placements totalling 4,812,567 units as follows:

(i) 4,562,567 non flow-through units (the "NFT units") at $0.30 per NFT unit, for proceeds of $1,368,770. Each NFT unit comprised one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of $0.45 per share expiring December 8, 2027; and

(ii) 250,000 flow-through units (the "FT units") at $0.40 per FT unit, for proceeds of $100,000. Each FT unit comprised one flow-through common share and one-half a non-flow-through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of $0.45 per share expiring December 8, 2027.

As of the date of this MD&A management considers the Company has adequate resources to maintain its core operations and conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve months. The Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Proposed Transactions**

The Company has no proposed transactions.

**Critical Accounting Estimates**

The preparation of financial statements in conformity IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of mineralized reserves, plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's critical accounting estimates and sources of estimation is included in Note 3 to the April 30, 2025 audited annual consolidated financial statements.

**Changes in Accounting Policies**

There were no changes to the Company's accounting policies.

A detailed summary of the Company's other significant accounting policies and accounting standards and interpretations, is included in Note 3 to the April 30, 2025 audited annual consolidated financial statements.

**Transactions with Related Parties**

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

The Company has determined that key management personnel consists of Mark Saxon, the Company's CEO, and Nick DeMare, the Company's CFO. During the 2025 and 2024 period the following compensation was incurred with respect to the Company's executive officers:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Mr. Saxon - professional fees | 60,000 | 60,000 |
| Mr. DeMare - professional fees | 30,000 | 30,000 |
| | 90,000 | 90,000 |

During fiscal 2025 the CEO and CFO of the Company agreed to defer payment of $400,000 of past accrued executive compensation until the earlier of the Company completing a financing of at least $2,500,000 or May 31, 2027.

As at October 31, 2025 $473,480 (April 30, 2025 - $448,480) remained unpaid of which the Company has recorded $400,000 (April 30, 2025 - $400,000) as non-current portion of accounts payable and accrued liabilities.

During the 2024 period the Company also recorded $137,500 share-based compensation for share options granted to key management personnel.

(b) *Transactions with Other Related Parties*

(i) During the 2025 and 2024 period the following compensation was incurred with respect to non-executive directors of the Company:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Ms. Dahl - professional fees | 6,000 | 6,000 |
| Mr. Berka - professional fees | 6,000 | 6,000 |
| Mr. Hoff - professional fees[(1)] | 6,000 | 710 |
| | 18,000 | 12,710 |

(1) Mr. Hoff was appointed as a director on October 9, 2024.

As at October 31, 2025 $32,963 (April 30, 2025 - $46,963) remained unpaid.

During the 2024 period the Company also recorded $125,400 share-based compensation for share options granted to non-executive directors.

(ii) During the 2025 period the Company incurred $24,550 (2024 - $37,276) for accounting and administration services provided by Chase Management Ltd. ("Chase"), a private company owned by Mr. DeMare. As at October 31, 2025 $7,800 (April 30, 2025 - $1,200) remained unpaid.

(iii) During the 2025 period the Company paid $43,440 (2024 - $nil) for marketing advisory services provided by White Tower Solutions, a private company owned by Mr. Hoff.

(c) During the 2024 period certain directors of the Company, a private company controlled by a director of the Company and a close family member of a director of the Company purchased 202,850 1st FT units and 654,000 NFT units.

**Outstanding Share Data**

The Company's authorized share capital is unlimited common shares without par value. As at December 22, 2025, there were 47,446,586 issued and outstanding common shares, 11,470,534 warrants outstanding with exercise prices ranging from $0.29 to $0.50 per share and 2,265,000 share options outstanding with an exercise price of $0.38 per share.