

T2 METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JULY 31, 2026

The following management discussion and analysis and financial review, prepared as at September 25, 2026, should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes for the three months ended July 31, 2026 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, technical reports 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 is a junior mineral exploration company primarily engaged in the acquisition and exploration of copper and precious metals properties in North America. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

On February 26, 2026 the Company entered into an option agreement (TSXV approval was received on March 24, 2026), to earn a 100% interest in the Aurora gold project in the Yukon, Canada.

In March and April of 2026, the Company conducted a non-brokered financing comprising a total of 14,922,222 units for gross proceeds of \$7,461,111.

On May 7, 2026 the Company announced completion of a mineral resource estimate for four deposits at the Sherridon Project in Manitoba. The accompanying NI 43-101 report entitled, "Mineral Resource Estimates for the Sherridon Copper-Gold-Zinc-Silver Project, North Central Manitoba, Canada" was filed in June 2026 and is available for viewing on the Company's website: <https://t2metals.com>.

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
 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), and Banyan Gold Corp (AurMac project) 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 1 for additional information on projects in the region.

Table 1: Selected Gold Deposits and NI 43-101 Mineral Resource Estimates, Tombstone Gold Belt, Yukon

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	1.03	1.142 M oz	Measured & Indicated
				36.0	0.88	1.018 M oz	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	0.57	4.303 M oz	Measured & Indicated
				36.2	0.62	0.724 M oz	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	0.97	0.361 M oz	Measured & Indicated
				5.5	1.17	0.206 M oz	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	1.01	1.298 M oz	Indicated
				34.6	0.94	1.045 M oz	Inferred
Report Title: Clear Creek Property, RC Gold Project NI 43-101 Technical Report Dawson Mining District, Yukon Territory							

Project	Effective Date	Author	Report For	Tonnes (M)	Au (g/t)	Contained Gold	Status
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 have 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 Banyan 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. Site visits included the location of a 6.1 g/t Au soil sample previously taken by project partner Shawn Ryan.

On January 15, 2026, the first samples were reported by the Company from Shanghai, taken by T2 Metals CEO Mark Saxon. Rock grab samples were taken from historical mine dumps that lie at the entrance to the Shanghai Silver Mine, which was developed during the 1960's by Silver Titan Mines Ltd.

Highlights from the sampling program include:

- 2255101: 195 g/t Silver (Ag) and 2.71 g/t Gold (Au)
- 2255103: 451 g/t Silver (Ag) and 1.99 g/t Gold (Au)
- 2255109: 421 g/t Silver (Ag) and 2.04 g/t Gold (Au)

Eleven rock samples were collected from the Shanghai Silver Mine dumps to represent both vein and wall rock material. Gold values ranged from 0.02 to 2.71 g/t and averaged 1.01 g/t; silver values ranged from 0.5 to 451 g/t and averaged 128 g/t; copper values ranged from 2.2 to 1070 ppm and averaged 192 ppm; zinc ranged from 0.052% to 19.13% and averaged 4.91%. Anomalous accessory elements commonly associated with Intrusion-Related Gold Systems (IRGS) including antimony, arsenic and mercury were encountered. Samples were collected over a 200 m x 200 m area, none of which were in-situ.

The Shanghai Silver Mine is hosted by the Keno Hill Quartzite immediately below the regionally extensive Robert Service Thrust fault. It lies on the northern limb of the McQuesten Antiform, presenting a mirror image of the Keno Hill camp found on the southern limb of this antiform. Shanghai lies midway between the Keno Hill silver mine of Hecla Mining and the Haldane silver mineral project of Silver North Resources with a similar geological setting.

The samples were collected from dumps historically extracted from the Shanghai Silver Mine, characterized by quartz-carbonate veining with associated galena, sphalerite, and tetrahedrite. The results validate historical reports of high-grade mineralization at Shanghai and underscore the project's potential within the prolific Tombstone Gold Belt. The Shanghai mineral project is situated in a geological setting analogous to several major deposits in the district. The style of mineralization and geochemical fingerprint is consistent with IRGS and associated polymetallic veins.

As announced July 15, 2026, a helicopter-borne, high-resolution aeromagnetic and radiometric survey was completed. The survey provides a new dataset to highlight structure and enable the direct identification of intrusive rocks that may be associated with gold and silver mineralization discovered to date. The survey was flown by Precision GeoSurveys of Langley, British Columbia, and forms part of the Company's multi-disciplinary field program announced on [June 30, 2026](#).

On September 16, 2026 the Company announced that surface diamond drilling has commenced at the Company's Shanghai Silver-Gold Project. This first drill program will test high-priority targets that show analogous geological settings to Keno Hill and AurMac. These targets represent the two distinct styles of mineralization identified at Shanghai and are supported by extensive historical and recently completed exploration work.

Drilling at Shanghai will total approximately 1,500 m in 10 holes to test multiple targets, including:

- **Shanghai Silver Mine prospect:** Testing high-grade, Keno Hill-style Ag-Pb-Zn veins in the area of past development - a highly prospective area defined by soil geochemistry and historical surface assays up to 1.1 oz/t Au and 790.5 oz/t Ag, as well as historical underground sampling and drilling that intersected 1,182.8 g/t Ag, 8.2% Pb and 7.2% Zn over 9.1 m (YUKON MINFILE 105M 028).
- **Shanghai NE prospect:** Testing the strike extension of the Shanghai Silver Mine to the northeast, where prominent surface lineaments define a structural trend away from the mine, associated with high silver, lead and zinc values in soil sampling, typical of Keno Hill-style mineralization.
- **Bella prospect:** Testing AurMac-style targets (RIRGS) that are defined by strong gold, silver and pathfinder elements in soil sampling associated with the projection of the regional Robert Service Thrust Fault.

Aurora Property

On February 25, 2026 the Company entered into an option agreement (the "Aurora Option") with the Wildwood Optionors to earn a 100% interest in a gold/silver project (the "Aurora Project") in the Tintina Gold Belt of the Yukon Territory, Canada for a total consideration of \$850,000 cash and the issuance of 3,500,000 common shares of the Company to be paid in incremental amounts over a seven-year period, which may be accelerated at the discretion of the Company. In addition the Company will be required to incur exploration expenditures on the Aurora Project totalling a minimum of \$2,500,000 over an eight year period on or before November 15, 2033, with a first year work commitment being a minimum \$100,000 by November 15, 2026. On March 24, 2026 the Company received TSXV approval and is proceeding with making an initial cash payment of \$75,000 and issuance of 400,000 common shares of the Company.

On completion of a National Instrument 43-101 compliant feasibility study, \$1 per indicated and measured resource estimate ounces of gold will be payable to the Wildwood Optionors. Upon commencement of commercial production on the Aurora Project, the Wildwood Optionors will retain a 2.5% NSR of which a 1% NSR is purchasable by the Company for \$2,000,000 cash.

Furthermore, the Company will pay a 5% finder's fee to an arm's-length party. The finder's fee will be paid on the equivalent schedule as payments to the Wildwood Optionors.

Situated close to Dawson City and adjacent to the Dempster Hwy, the Aurora Mineral Project spans a significant land package within the Tombstone Gold Belt, one of North America's premier gold and silver mining districts. Aurora is geologically similar to the nearby ML Project of Prospector Metals Corp, where recent drilling has identified high grade gold-copper mineralization (e.g. 13.79 g/t Au and 1.84% Cu over 44m).

The Aurora Project is underlain by Late Proterozoic to Lower Cambrian clastic metasediments of the Hyland Group (Yusezyu and Narchilla Formations) which consist of interbedded shale, quartzite, and coarse sandstone. These are transitionally overlain by the Road River Group, comprised of calcareous greywacke, siltstone, and limestone.

The central part of the project is underlain by the Mid-Cretaceous (93-91 Ma) Antimony Mountain Stock (AMS), part of the Tombstone Plutonic Suite. The stock is an elongate, 7 x 3.5 km body of hornblende syenite to quartz monzonite. It exhibits a porphyritic texture with alkali feldspar phenocrysts and is fringed by a fine-grained diorite phase. Notably, the northern part of the stock is essentially non-magnetic (reduced), while the southern portion is highly magnetic (oxidized), suggesting multiple intrusive pulses.

Aurora is strategically located between the Tintina Fault to the south and the Dawson Thrust Fault to the north, with the Robert Service Thrust situated on the western edge of the property. This regional-scale fault network has provided access for hydrothermal fluids associated with the younger Tombstone-age intrusions.

Six significant gold-bearing prospects have been identified by Shawn Ryan and past explorers over a 10 km trend at Aurora, utilizing soil and rock chip sampling, while less than 3,000 m of drilling has been completed. No work has been undertaken for over 15 years. Most recently 12 holes for 881 m were drilled at the AJ prospect by [Golden Predator](#) in 2009 from which results included:

- 4.9 m @ 12.45 g/t Au (AJ09-17)
- 3.4 m @ 24.45 g/t Au (AJ09-18)
- 3.2 m @ 25.06 g/t Au (AJ09-21)

The Golden Wall Prospect has been sampled by past explorers and shows disseminated sulphides and iron oxide over a 400 m cliff face. Up to 61 g/t Au was discovered in outcrop, and Golden Predator drill hole GW10-028 returned 2 m @ 3.2 g/t Au.

As announced July 23, 2026, field crews were well advanced on geological mapping, rock and soil sampling, with mapping successfully discovering new outcrops and rock float bearing semi-massive sulphide mineralization containing chalcopyrite (copper sulphide) and stibnite (antimony sulphide). An airborne LiDAR survey was completed, and drill site preparation was underway.

As announced July 30, 2026 the Company has commenced drilling at its Aurora Gold-Silver Project. This marks both the Company's first drill program in the Yukon, and the first drilling completed at Aurora in over 15 years. Drilling follows a successful early summer mapping, prospecting and sampling program that has identified new zones of gold, copper and antimony mineralization and provided additional context for known gold mineralization.

Rotary Air Blast ("RAB") drilling provides low-cost, rapid prospecting of targets identified within past data and prioritized through the Company's 2026 mapping programs. The program is being carried out by GroundTruth Exploration, an experienced drilling and exploration contractor with a track record delivering similar programs across the territory.

On September 6, 2026 the Company announced the first set of auger/soil sampling results from Aurora. New auger/soil results from recent sampling have identified two untested high-grade gold-copper targets, with samples returning up to 10 g/t gold, 86 g/t silver and 0.74% copper (see Table 2), together with elevated arsenic and bismuth. Arsenic and bismuth, along with other pathfinder elements, are associated with reduced intrusion-related gold systems

(“RIRGS”) and skarn-style gold-copper mineralization in the region — two geological settings that commonly host gold in the Tombstone Gold Belt. The strongest gold results occur in areas with geological and geochemical features similar to those associated with major gold deposits elsewhere in the belt. In a set of 1,619 surface soil samples Au values ranged from 10,078 ppb to 0.7 ppb averaging 61 ppb; Ag ranged from 85.6 ppm to 0.05 ppm averaging 0.9 ppm; Cu ranged from 2,100 ppm to 10.8 ppm averaging 107 ppm.

Table 2: Assay Statistics for First Set of Auger/Soil Samples, Aurora Project, Yukon

n=1619	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	As (ppm)	Au (ppb)	Sb (ppm)	Bi (ppm)	Se (ppm)	Te (ppm)
MAX	7395.3	>10000	2405.0	85.60	>10000	10,078.1	2000.0	977.70	41.5	12.6
MIN	10.8	6.1	14.0	0.05	3.7	0.7	0.5	0.05	0.2	0.1
AVG	107.5	141.5	132.9	0.92	468.7	61.4	21.4	7.01	1.1	0.3

Sherridon Property

On December 6, 2021 the Company entered into an option agreement (the “Sherridon Option Agreement”) with Halo Resources Ltd (“Halo”) under which it may earn 100% 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 the 100% interest and no further expenditure commitment remains. Halo has elected not to fund its pro rata share of project expenditures and its interest has converted 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.

On May 7, 2026, the Company announced a new Mineral Resource Estimate for the Sherridon Property.

The substantial Inferred and Indicated Mineral Resources at shallow depth defines Sherridon as a leading copper development opportunity in central Canada. The MRE encompasses four near-surface, copper-dominant volcanogenic massive sulphide (“VMS”) deposits: Bob, Cold Lake, Lost Lake and Jungle (Tables 2 & 3). Together these deposits form part of a well-defined mineralized horizon that has been traced for over 25 km of strike length at Sherridon.

The historical Sherritt Gordon East and West Mines - which produced 7.74 million tonnes grading 2.46% Cu, 2.84% Zn, 0.6 g/t Au and 33 g/t Ag between 1931 and 1951 (Goetz, P.A. and Froese, E., 1981) - are interpreted to lie on the same mineralized horizon as the four deposits now defined in this MRE, providing strong geological validation of the camp’s high-grade and future exploration potential.

Highlights

- Total Indicated Mineral Resource of 10.04 million tonnes (Mt) grading 0.39% Cu, 0.83% Zn, 0.30 g/t Au and 4.75 g/t Ag (equal to 1.0% CuEq*1) (see Table 2);
- Total Inferred Mineral Resource of 18.15 million tonnes grading 1.08% Cu, 1.00% Zn, 0.27 g/t Au and 7.05 g/t Ag (equal to 1.7% CuEq*1) (see Table 3);
- Mineral resources in the Indicated category exceed 35% of total resource, demonstrating a high degree of confidence;
- Project contains 86 million lbs of copper and 96,000 oz of gold in the Indicated category and 430 million lbs of copper and 158,000 oz gold in the Inferred category;
- Most mineralization is accessible within shallow open pits. High-grade near-surface mineralization at Cold Lake and Lost Lake deposits provide excellent near-term mining opportunities;
- Three of the four deposits - Bob, Cold Lake and Lost Lake - remain open along strike and at depth where significant expansion upside has been identified. Jungle has been partially drill constrained;
- Past mining data and more recent drill intercepts which include 23.50 m @ 1.18% Cu, 6.8 g/t Au, 40.4 g/t Ag and 1.46% Zn (SH23005) demonstrate very high-grade potential;
- Historical drilling data for the Park deposit has been recently received from Hudbay Minerals which is now being reviewed as an additional resource calculation opportunity;
- Scale and grade of the MRE supports advancement of Sherridon to a Preliminary Economic Assessment (PEA);
- T2 Metals gratefully acknowledges the financial support of the Manitoba Mineral Development Fund ("MMDF"), which provided \$75,000 in co-funding support for the mineral resource estimation program.

CuEq*1 (copper equivalent) = $\text{Cu}\% + (\text{Zn}\% \times 0.2346) + (\text{Au g/t} \times 0.00721) + (\text{Ag g/t} \times 0.00008)$. See Table 1 for full details of methodology.

Sherridon is located only 65 km from Flin Flon (Figure 1) and 120 km from the McIlvenna Bay development project - recently the subject of a \$3.8 billion acquisition of Foran Mining by Eldorado Gold. Sherridon has year-round road access and an active rail line passing the property, a rare logistics advantage for future development. Deposits are all sited within 8 km of the Sherridon Village where historical mining took place (Figure 2).

Figure 1: Regional Location of the Sherridon Project, Manitoba, Canada.



Table 3: Sherridon Project Mineral Resource Estimate (Indicated) - Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off (US\$/t)	NSR (US\$/t)	Million Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (M lb)	Zn (M lb)	CuEq (%)
INDICATED											
Cold Lake	OP	20	70.1	0.65	0.35	0.66	0.32	7.00	5.03	9.48	0.91
Cold Lake	UG	55	74.2	0.31	0.32	0.58	0.46	7.00	2.21	40.00	0.94
Lost Lake	OP	20	141.3	1.89	0.61	2.25	0.59	8.00	25.48	93.97	2.13
Bob	OP	20	57.6	3.23	0.34	0.33	0.27	3.90	24.22	23.50	0.69
Bob	UG	55	72.5	0.99	0.34	0.64	0.40	5.02	7.43	13.99	0.93
Jungle	OP	20	41.8	2.31	0.33	0.30	0.08	2.83	16.77	15.25	0.53
Jungle	UG	55	67.1	0.65	0.33	1.58	0.09	2.5	4.74	22.70	1.17
TOTAL INDICATED											
Total Indicated	OP	20	73.7	8.08	0.4	0.8	0.3	4.8	71.49	142.20	1.0
Total Indicated	UG	55	71.0	1.96	0.3	0.9	0.3	4.5	14.38	40.70	1.0

Table 4: Sherridon Project Mineral Resource Estimate (Inferred) - Effective Date April 22, 2026, Rounded.

Deposit	Mine Type	Cut Off (US\$/t)	NSR (US\$/t)	Million Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (M lb)	Zn (M lb)	CuEq (%)
INFERRED											
Cold Lake	OP	20	203.2	0.42	1.42	2.08	0.34	21	13.14	19.24	2.7
Lost Lake	OP	20	248.3	0.48	1.38	3.31	0.76	17	14.44	34.61	3.5
Bob	OP	20	124.4	5.82	0.97	0.8	0.28	6	124.40	102.73	1.5
Bob	UG	55	136.2	4.19	1.04	0.96	0.3	7.29	95.94	88.56	1.7
Jungle	OP	20	147.9	2.88	1.23	0.78	0.28	6.75	77.90	49.43	1.8
Jungle	UG	55	131.1	4.38	1.08	1.08	0.16	5.35	104.26	104.25	1.7
TOTAL INFERRED											
Total Inferred	OP	20	141.0	9.59	1.1	1.0	0.3	7.7	229.88	206.01	1.7
Total Inferred	UG	55	133.6	8.57	1.1	1.0	0.2	6.3	200.20	192.81	1.7

Notes:

- (1) Mineral Resource Estimates are not a Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource estimated will be converted into a Mineral Reserve.
- (2) Mineral resources are estimated at a NSR cut-off of US \$20 per tonne and US \$55 per tonne for open pit and underground respectively.
- (3) Metal prices used are US \$5.00/lb copper, US \$1.3/lb zinc, US \$3,500/oz gold, US\$0.85/lb lead and US \$45.00/oz silver.
- (4) Metallurgical recovery factors assumed were 92% for copper, 83% for zinc, 65% for gold and 57% for silver.
- (5) The Mineral Resource Estimate (MRE) 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.
- (6) Common values for operating costs and smelter terms were assumed.
- (7) Numbers may not sum exactly due to rounding.
- (8) Copper equivalent (CuEq) values were calculated using metal prices of US \$5.00/lb copper, US \$1.30/lb zinc, US \$3,500/oz gold and US \$45.00/oz silver, with metallurgical recovery factors of 92% for copper, 83% for zinc, 65% for gold and 57% for silver. The formula applied was: $CuEq\% = Cu\% + (Zn\% \times 0.2346) + (Au\text{ g/t} \times 0.00721) + (Ag\text{ g/t} \times 0.00008)$. The CuEq formula has not been adjusted for differential smelting, refining or transport charges. The Company believes the assumed metal prices and recoveries are reasonable, but they are not guaranteed. CuEq values are provided for illustrative purposes only and are not necessarily indicative of economic viability.
- (9) The MRE was prepared by Geoffrey Reed, MAIG, MAusIMM (QP) Geo, of ReedLeyton Consulting Pty Ltd, independent Qualified Person, NI 43-101.
- (10) See NI 43-101 report entitled "Mineral Resource Estimates for the Sherridon Copper-Gold-Zinc-Silver Project, North Central Manitoba, Canada" with an effective date of April 22, 2026 for more information.

Resource Estimation Methodology

The Technical Report was authored by Mr. Geoffrey Reed of ReedLeyton Consulting, Mr. Bengt Anders Hogrelius of Hogrelius Geological Consultants, and Mr. Bouke van 't Riet of Arundon Mining Solutions Oy, each an independent Qualified Person as defined under NI 43-101. Each QP has read and approved the scientific and technical information in the Technical Report and the MRE.

The Bob MRE is based on 78 NQ/HQ diamond drill holes totalling 14,327 m of drilling.

The Cold Lake MRE is based on 24 NQ/HQ diamond drill holes totalling 3,016.3 m of drilling, comprising 3 holes drilled by T2 Metals from 2023 to 2025 together with 21 historical holes from previous operators, validated by T2 Metals' QA/QC program.

The Lost Lake MRE is based on 25 NQ/HQ diamond drill holes totalling 2,966.8 m of drilling, comprising 7 holes drilled by T2 Metals from 2023 to 2025 together with 18 historical holes from previous operators, validated by T2 Metals' QA/QC program.

The Jungle MRE is based on 45 NQ/HQ diamond drill holes totalling 10,002 m of drilling.

A complete description of the data verification, sampling procedures, analytical methods, and QA/QC program is provided in the supporting NI 43-101 Technical Report, which is available on the Company's website <https://t2metals.com> or at www.sedarplus.ca.

Key Estimation Parameters

Three-dimensional mineralization wireframes were constructed for each deposit in Maptek Vulcan Software using lithological, and assay criteria. An outer three-dimensional mineralization wireframe was based on lithology (Domain 100) and an inner three-dimensional mineralization was based on copper assay criteria (Domain 200).

Grade estimation by ordinary kriging and check grade estimation inverse distance using 1 m composite lengths except for Jungle where 0.6 m and 1.2 m composite lengths were applied.

- Block model dimensions: [10] x [10] x [10] metres and Sub-block [5] x [5] x [2]
- High-grade capping applied:
 - Bob: Ag 25 g/t and Zn 4%
 - Cold Lake: Au 5 g/t and Zn 12%
 - Lost Lake: Au 6 g/t Ag 50 g/t for Domain 100 only
 - Jungle: Domain 100 Cu 0.8%, Ag 15 ppm, Au 0.7 g/t, Zn 3.5 ppm, Domain 200 Cu 4%, Ag 20 g/t, Au 1.5 g/t, Zn 3ppm
- NSR cut-off grades: US \$20/t (open pit), based on estimated mining, processing and site operating costs, and US\$55/t (underground), based on estimated marginal operating costs, using current metal price assumptions.
- Bulk density determinations were available in each of the four mineralized deposits. Since bulk density is a function of sulphide content, a variable Cu+Zn+Pb was created for each sample containing a specific gravity determination. The correlation between this combined sulphide variable and BD was as follows:
 - Bob: 80 measurements
 - Cold Lake: 607 measurements
 - Lost Lake: 171 measurements
 - Jungle: 182 measurements
- Classification of Mineral Resources - the geologic continuity of the Bob, Cold and Lost deposits has been established through diamond drilling. Grade continuity can be quantified by semivariogram analysis.
- Within these deposits, the drill hole spacing, when compared with the semivariogram ranges, precludes the classification of any measured material at this time. For the Cold and Lost deposits, blocks estimated in Pass 1 or Pass 2 for copper, using search ellipses of up to ½ the semivariogram ranges for each variable were classed as Indicated Resources. The remaining blocks were classified as Inferred Resources.
- For the Bob and Jungle deposits, zinc and copper had much different semivariogram ranges and as a result, blocks estimated in Pass 1 or Pass 2 for both copper and zinc, using search ellipses of up to ½ the semivariogram range were classed as Indicated Resources. All remaining blocks were classified as Inferred Resources.
- A complete description of the data verification, sampling procedures, analytical methods, and QA/QC program is provided in the supporting NI 43-101 Technical Report, which is available on the Company's website <https://t2metals.com> or at www.sedarplus.ca.

Infrastructure and Logistics

Few undeveloped copper projects in Canada hold the infrastructure profile that Sherridon enjoys. The Project benefits from:

- An operational First Nations owned rail line passing directly through the property, providing direct connection to processing facilities, smelters and ports;
- Year-round all-weather road access from the town of Sherridon and the broader highway network;

- Proximity to the Flin Flon mining community, providing access to an experienced mining workforce, equipment suppliers, and established services;
- Existing exploration camp and drill site infrastructure from previous programs;
- Grid electricity available at the Sherridon Village;

These attributes will substantially reduce capital requirements and permitting timelines for a potential future mining operation and represent a material competitive advantage for project development.

Next Steps

With a NI 43-101 compliant mineral resource now established across all four deposits, the Company is evaluating the following work programs:

- Mineralogical and metallurgical test program: metallurgical characterisation of each deposit to underpin process design and financial modelling;
- Environmental baseline studies: commencement of baseline environmental data collection to support future permitting activities;
- Resource expansion drilling: targeted drill program to test down-plunge and along-strike extensions;
- Park deposit NI 43-101 resource estimate: historical drilling data recently received from Hudbay Minerals is being reviewed and validated with a view to upgrading the Park deposit's historical resource to a NI 43-101 compliant Mineral Resource Estimate; and
- Preliminary Economic Assessment ("PEA"): T2 Metals is reviewing commencement of a PEA to evaluate the economics of developing the Sherridon deposits.

In addition to the four Mineral Resource Estimates above, the Park deposit holds a historical Mineral Resource Estimate as described in Table 5 below.

Table 5: 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.

The Company is not treating the historical estimate as current given that a Qualified Person has not completed sufficient work to classify the historical estimates as current. The reader is cautioned that Historical Mineral Resources should not be 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 have 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 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 the Company 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 has elected not to fund its pro rata share of project costs on the Sherridon Project and its interest has converted into a 1.5% net smelter royalty interest that is purchasable by the Company for \$2,000,000.

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 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 at 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
<i>Including</i>	75.97	80.79	4.82	1.45	6.88	0.65	16.96
<i>Including</i>	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
<i>Including</i>	87.03	90.83	3.80	4.23	9.77	2.30	54.00

HOLE ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
SHN23005	38.00	61.50	23.50	1.18	1.46	6.79	40.39
<i>Including</i>	38.00	42.50	4.5	0.38	0.02	29.17	138.83
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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.

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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>and</i>	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 SHN25019 and SHN25020 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.

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.

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 be 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.

On September 9, 2026 the Company engaged Geomorphic AI ("Geomorphic"), a private North American AI-driven minerals prospect generator with a proprietary geoscience platform, to complete an AI-supported drill targeting review of the Cora project. Work by Geomorphic AI is designed to bring several generations of exploration information into one evidence framework. Geomorphic will test the reliability of the historic drilling record, integrate available geophysical datasets, search public archives for overlooked material, and provide T2 Metals' technical team with a ranked portfolio of targets and provide a semi-regional review of exploration opportunities across the broader area.

As of the date of this MD&A the Company is reviewing partnership opportunities for exploration of the Cora project.

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 substantive 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 2027	Fiscal 2026				Fiscal 2025		
	Jul. 31 2026 \$	Apr. 30 2026 \$	Jan. 31 2026 \$	Oct. 31 2025 \$	Jul. 31 2025 \$	Apr. 30 2025 \$	Jan. 31 2025 \$	Oct. 31 2024 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(614,014)	(328,682)	(588,252)	(270,792)	(185,307)	(178,024)	(192,805)	(722,998)
Other items	30,716	(986,146)	29,112	2,335	12,150	37,089	88,282	62,491
Net loss	(583,298)	(1,314,828)	(559,140)	(268,457)	(173,157)	(140,935)	(104,523)	(660,507)
Basic and diluted loss per share	(0.01)	(0.03)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	6,029,741	8,049,672	1,522,739	342,426	760,065	989,465	1,243,508	1,394,056
Total assets	13,054,766	12,619,250	6,206,877	5,005,738	5,116,922	5,340,556	5,492,027	5,149,225
Total long-term liabilities	Nil	Nil	(400,000)	(400,000)	(400,000)	(400,000)	Nil	Nil

As at the date of this MD&A, the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company's expenses and cash requirements will fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results may be affected by many factors such as timing of exploration activity, recognition of share-based compensation, marketing activities and other factors that affect Company's exploration and financing activities. The significant increase in net loss during the April 30, 2026 quarter was attributed to the recognition of an impairment provision of \$1,021,235 on the Company's Lida Copper Project located in Nevada. Furthermore, the Company's net loss/income may also be affected by interest rates received on cash and flow-through share premium recovery on flow-through share financings.

Results of Operations

Three Months Ended July 31, 2026 Compared to Three Months Ended July 31, 2025

During the three months ended July 31, 2026 ("Q1/2027") the Company incurred a net loss of \$583,298 compared to a net loss of \$173,157 for the three months ended July 31, 2025 ("Q1/2026") an increase in loss of \$410,141. The increase in loss is primarily due to a \$428,707 increase in general and administrative expenses from, \$185,307 in Q1/2026, to \$614,014 in Q1/2027. Significant general and administrative expense variances incurred are noted below:

- (i) during Q1/2027 the Company incurred \$12,450 (Q1/2026 - \$8,750) for accounting and administration services provided by Chase Management Ltd., a private company owned by Mr. DeMare, a director of the Company;
- (ii) the Company incurred \$36,454 for general exploration expenses during Q1/2027 compared to \$25,666 during Q1/2026;
- (iii) share-based compensation of \$268,200 in Q1/2027 on the granting of share options. No share options were granted in Q1/2026;
- (iv) during Q1/2027 the Company incurred travel costs of \$47,111 (Q1/2026 - \$8,442);
- (v) during Q1/2027 the Company incurred corporate development costs of \$77,463 (Q1/2026 - \$21,684). During Q1/2027 the Company conducted several market and social media awareness campaigns, including participation in financing meetings. In addition, the Company employed a person beginning April 2026, for in-house corporate development activities;
- (vi) 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 \$12,161 in Q1/2027 to White Tower compared to \$21,486 in Q1/2026.

The Company holds its cash in interest bearing accounts in major financial institutions. Interest income is generated from the deposits and fluctuates primarily with the levels of cash on deposit. During Q1/2027 period the Company recorded interest income of \$26,458 compared to \$8,429 during Q1/2026 due to higher levels of cash held in Q1/2027.

Financings

The Company did not complete any equity financings during Q1/2027.

Fiscal 2026

In fiscal 2026 the Company completed non-brokered private placements totalling 19,734,789 units as follows:

- (i) In March and April 2026 the Company completed a non-brokered private placement and issued a total of 14,922,222 units at \$0.50 per unit, for gross proceeds of \$7,461,111. Each 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 \$0.75 per share, expiring between March 31, 2028 and April 24, 2028.
- (ii) On December 8, 2025 the Company completed a non-brokered private placement totalling 4,812,567 units as follows:
 - ◊ 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
 - ◊ 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.

Exploration and Evaluation Assets

During Q1/2027 the Company incurred a total of \$1,661,847 (Q1/2026 - \$60,009) on the acquisition, exploration and evaluation of its unproven resource assets of which \$1,661,847 (Q1/2026 - \$48,714) was incurred on its Canadian properties and \$nil (Q1/2026 - \$11,295) was incurred on its USA properties. See “Exploration Projects” in this MD&A for details.

Exploration and acquisitions costs incurred during Q1/2027 are as follows:

	Canada				USA Projects \$	Total \$
	Sherridon Property \$	Shanghai Project \$	Aurora Project \$	Other \$		
Balance at April 30, 2026	<u>2,982,365</u>	<u>236,355</u>	<u>335,258</u>	<u>-</u>	<u>267,019</u>	<u>3,820,997</u>
Exploration costs						
Camp costs	9,346	689	18,143	-	-	28,178
Community agreement costs	2,500	-	-	-	-	2,500
Depreciation	1,922	-	777	-	-	2,699
Drilling	-	211,871	339,259	-	-	551,130
Geological	52,440	13,088	362,758	44,564	-	472,850
Supplies	-	-	32,296	-	-	32,296
Surveying	-	33,410	-	96,694	-	130,104
Transportation	-	-	382,411	30,122	-	412,533
Travel	<u>5,536</u>	<u>4,588</u>	<u>19,433</u>	<u>-</u>	<u>-</u>	<u>29,557</u>
	<u>71,744</u>	<u>263,646</u>	<u>1,155,077</u>	<u>171,380</u>	<u>-</u>	<u>1,661,847</u>
Balance at July 31, 2026	<u>3,054,109</u>	<u>500,001</u>	<u>1,490,335</u>	<u>171,380</u>	<u>267,019</u>	<u>5,482,844</u>

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 July 31, 2026 the Company had working capital of \$6,029,741. 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, 2026 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, 2026 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 Q1/2027 and Q1/2026 the following compensation was incurred with respect to the Company's executive officers:

	Q1/2027	Q1/2026
	\$	\$
Mr. Saxon - professional fees	45,000	30,000
Mr. DeMare - professional fees	15,000	15,000
	<u>60,000</u>	<u>45,000</u>

As at July 31, 2026 \$476,580 (April 30, 2026 - \$523,480) remained unpaid.

(b) *Transactions with Other Related Parties*

- (i) During Q1/2027 and Q1/2026 the following compensation was incurred with respect to non-executive directors of the Company:

	Q1/2027 \$	Q1/2026 \$
Mr. Berka - professional fees	3,000	3,000
Mr. Hoff - professional fees	3,000	3,000
Ms. Dahl - professional fees ⁽¹⁾	-	3,000
	<u>6,000</u>	<u>9,000</u>

(1) Ms. Dahl resigned as a director on February 2, 2026.

As at July 31, 2026 \$35,963 (April 30, 2026 - \$32,963) remained unpaid.

- (ii) During Q1/2027 the Company incurred \$12,450 (Q1/2026 - \$8,750) for accounting and administration services provided by Chase Management Ltd. ("Chase"), a private company owned by Mr. DeMare. As at July 31, 2026 \$3,700 (April 30, 2026 - \$6,500) remained unpaid.
- (iii) During Q1/2027 the Company paid \$12,161 (Q1/2026 - \$21,486) for marketing advisory services provided by White Tower Solutions, a private company owned by Mr. Hoff.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at September 25, 2026, there were 62,788,808 issued and outstanding common shares, 16,503,695 warrants outstanding with exercise prices ranging from \$0.40 to \$0.75 per share and 4,870,000 share options outstanding with exercise prices ranging from \$0.30 to \$0.54 per share.