
Gladiator Metals Corp.

Management Discussion and Analysis ("MD&A") For the year ended – February 28, 2026

(Expressed in Canadian dollars, unless otherwise noted)

June 26, 2026

The following Management Discussion and Analysis of the operations, results, and financial position of Gladiator Metals Corp. ("Gladiator" or "the Company") for the year ended February 28, 2026 should be read in conjunction with the audited consolidated financial statements for the year ended February 28, 2026.

All figures are presented in Canadian dollars, unless otherwise indicated. Additional information and disclosure relating to the Company can be found on SEDAR+ at www.sedarplus.com.

CORPORATE OVERVIEW

Gladiator was incorporated under the Business Corporations Act of British Columbia on February 8, 2010. The Company is listed on the TSX Venture Exchange (the "TSX-V") under the symbol "GLAD". The Company is engaged in acquisition, exploration, development and operation of mineral properties, with its sole focus on the Whitehorse Copper Project located near Whitehorse, Yukon Territory.

The head office and records office of the Company are located at Suite 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption. As at February 28, 2026, the Company has no operating revenue and has an accumulated deficit of \$35,303,410 (February 28, 2025 - \$19,405,126), and has incurred a net loss during the year of \$15,898,284 (February 28, 2025 – \$8,309,022). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded amounts that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Highlights

2026 BlackRock Led \$35M Fully Allocated Institutional Private Placement

On June 22, 2026, the Company announced it has secured BlackRock as the lead investor in a non-brokered private placement to raise gross proceeds of C\$35,040,000 through the issuance of 7,000,000 Charity Flow-Through common shares (the "Charity FT Shares") at a price of C\$3.87 per Charity FT Share and 3,000,000 Non-Flow-Through common shares (the "NFT Shares") at a price of C\$2.65 per NFT Share (the "Offering"). BlackRock is the world's largest asset management firm, providing investment management services globally. The Offering is expected to close on or about July 15, 2026, and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional approval of the TSX Venture Exchange.

Exploration Update

Gladiator is currently conducting significant exploration on the Whitehorse Copper Project. Results returned during the reporting period have been announced in the following releases:

- **April 22, 2025** – *Gladiator Reports 14m @ 3.39% within 41.9m @ 1.66% Cu Confirming High-Grade Copper Extensions at Cowley Park*
- **April 30, 2025** – *Gladiator Intersects 11.52m @ 7.54% Cu within 26m @ 3.60% & 11m @ 6.56% Cu within 27m @ 3.07% Cu, Confirming High-Grade Copper Extensions at Cowley Park*
- **May 12, 2025** – *Gladiator Intersects 14m @ 3.13% Copper and 0.69g/t Gold, Extending High-Grade Copper-Gold Mineralization at Cowley Park to the North-East by 250m*
- **June 17, 2025** – *Gladiator Intersects 58.7m @ 1.94% Cu, Confirming Continuity of High-Grade Copper-Gold Mineralization at Cowley Park*
- **July 15, 2025** – *Gladiator Intersects 18m @ 1.10% Cu from Surface within 77.25m @ 0.70% Cu at Best Chance*
- **August 5, 2025** – *Gladiator Intersects Multiple Copper-Gold Skarns at Arctic Chief Including 14m @ 0.82% Copper plus 2.06g/t Gold from 55m and 6m @ 2.16% Copper plus 2.13 g/t Gold from 95m*
- **August 11, 2025** – *Gladiator Discovers New Zone in First Drilling Below 200m at Cowley*
- **September 15, 2025** – *Gladiator Identifies New Skarn and Intrusive Related Copper-Gold Mineralization in First Drilling at Valerie and Little Chief*
- **October 16, 2025** – *Gladiator Identifies New Targets at Little Chief & Cowley Park*
- **October 29, 2025** – *Gladiator Continues to Deliver Near-Surface High-Grade Copper-Gold Intercepts at Cowley Park with 14m @ 2.36% Copper and 2.78 g/t Gold*
- **December 8, 2025** – *Gladiator Extends High-Grade Copper Skarn Mineralization 250m to the East at Cowley*
- **January 15, 2026** – *Gladiator Drills New Discovery Intersecting 27m of 2.56% Cu & 1.44 g/t Au within 44.20m of 1.69% Cu & 0.93 g/t Au at Cub Trend*
- **January 27, 2026** – *Gladiator Intersects 92m @ 1.03% Cu & 393 ppm Mo from 2m at Cowley, Extending Near Surface, High-Grade Mineralization*
- **May 21, 2026** – *Gladiator Intersects Further High-Grade Copper and Gold at New Cub East Discovery Including 24m @ 3.03% Cu + 1.08g/t Au from 190m*
- **June 4, 2026** – *Gladiator Intersects 22m @ 4.24% Cu + 2.16 g/t Au within 36m @ 2.68% Cu + 1.35 g/t Au Expanding High Grade Mineralisation at Cub East Discovery*
- **June 17, 2026** – *Cowley Returns 8.3m @ 4.99% Cu, 26.7g/t Ag, 1,902 ppm Mo from 12.6m Within 47m @ 1.23% Cu*

Class 3 Exploration Permit

On March 30, 2026, the Company announced that it received a Class 3 Quartz Exploration Permit from the Government of Yukon for its Whitehorse Copper Project. The Class 3 Permit was granted following a positive recommendation from the Yukon Environmental and Socio-economic Assessment Board (“YESAB”) including positive consultation from Kwanlin Dün First Nation and Ta’an Kwäch’än Council. The 5-year term of the Class 3 Permit allows for rapid resource definition, resource expansion and new discoveries across along the Whitehorse Copper Project.

The Whitehorse Copper Project (the “Project”)

The Whitehorse Copper Project consists of a trend of high-grade, near-surface copper (Cu) ± molybdenum (Mo) ± silver (Ag) ± gold (Au) mineralized skarn occurrences that have been historically mined in parts and that occur over ~35km of strike known as the Whitehorse Copper Belt located in the Yukon, Canada. The Whitehorse Copper Project has significant benefits, including:

- ✓ **Previously producing** 35km strike skarn copper belt.
- ✓ **Targeting significant** high-grade copper resources.

- ✓ Focused on **multiple advanced near-surface, high-grade copper** prospects.
- ✓ **Under-explored territory**; highly leveraged to further exploration and discovery.
- ✓ Existing **road access, hydro power, rail transport** and local labor.
- ✓ **Multiple high-grade prospects** along the 35km long Whitehorse Copper belt which runs along the western margin of Whitehorse, Yukon, providing a major infrastructure advantage.

The Whitehorse Copper Project's most advanced copper prospects include:

Cowley - Cornerstone prospect, 400+ holes historic and current drilled: High-grade copper-molybdenum mineralization over ~700 m strike, targeting > 1.0% average grades over broad widths that remains open;

Chiefs Trend (Middle Chief, Little Chief & Valerie): Shallow, high-grade copper-gold mineralization;

Arctic Chief Trend (including Best Chance and Grafter): Prospective high-grade zones of copper-gold mineralization; and

Cub Trend (including Gem, Keewenaw, Black Cub South & Cub East): High-grade copper mineralization identified for future exploration drilling.

Cowley Prospect

Gladiator completed 137 holes for 32,050m at Cowley & Cowley South during the reporting period. Drilling recommencing at Cowley on April 20, 2026. Drilling is being conducted over 2 phases in 2026 with the initial Phase 1 focused on:

- Delineating and expanding the resource definition through systematic drill targeting within the broader Class 3 Permit area, focusing on infilling of the North Limb high grade portion. Extension of the mineralized zone and refining the geological model to potentially bring high-grade mineralization closer to surface.
- Improve overall resource grade while reducing tonnage by removing overrepresented dyke material from the resource model.
- Advance resource definition and delineation drilling under Class 3 permitting, which enables a more systematic and effective drill targeting approach.
- Drill test promising geophysical target known as Great Southern, south of Cowley.

Since April 20, 2026, Gladiator has completed 7,198 metres of drilling at Cowley, including initial drilling at Great Southern. Drilling is currently in the final stages of the Phase 1 program at Cowley, with the North Limb expected to be completed in the coming weeks. The initial drilling campaign at Great Southern achieved success in defining the geological framework associated with the geophysical target. Follow-up geophysical surveys are currently underway to further refine target definition and support more effective drill targeting for the Phase 2 program.

Gladiator will continue to systematically drill Cowley by finishing Phase 1 drilling, followed by the commencement of Phase 2 which includes the following targets.

- Delineate and expand mineralization in previously undrilled sections along the strike extent of the South Limb, which have not been systematically tested due to previous Class 1 permitting restrictions.
- Potential for additional resource tonnes to come to surface while expanding high-grade mineralized domains through targeted drilling and improved geological definition.

Initial Phase 1 drill results have been released to the market (*June 17, 2026 – Cowley Returns 8.3m @ 4.99% Cu, 26.7g/t Ag, 1,902 ppm Mo from 12.6m Within 47m @ 1.23% Cu*), with additional results from the ongoing field program to be reported as assay results are received and validated.

Drilling to date has confirmed the width and continuity of high-grade mineralization at Cowley with mineralization remaining open in all directions.

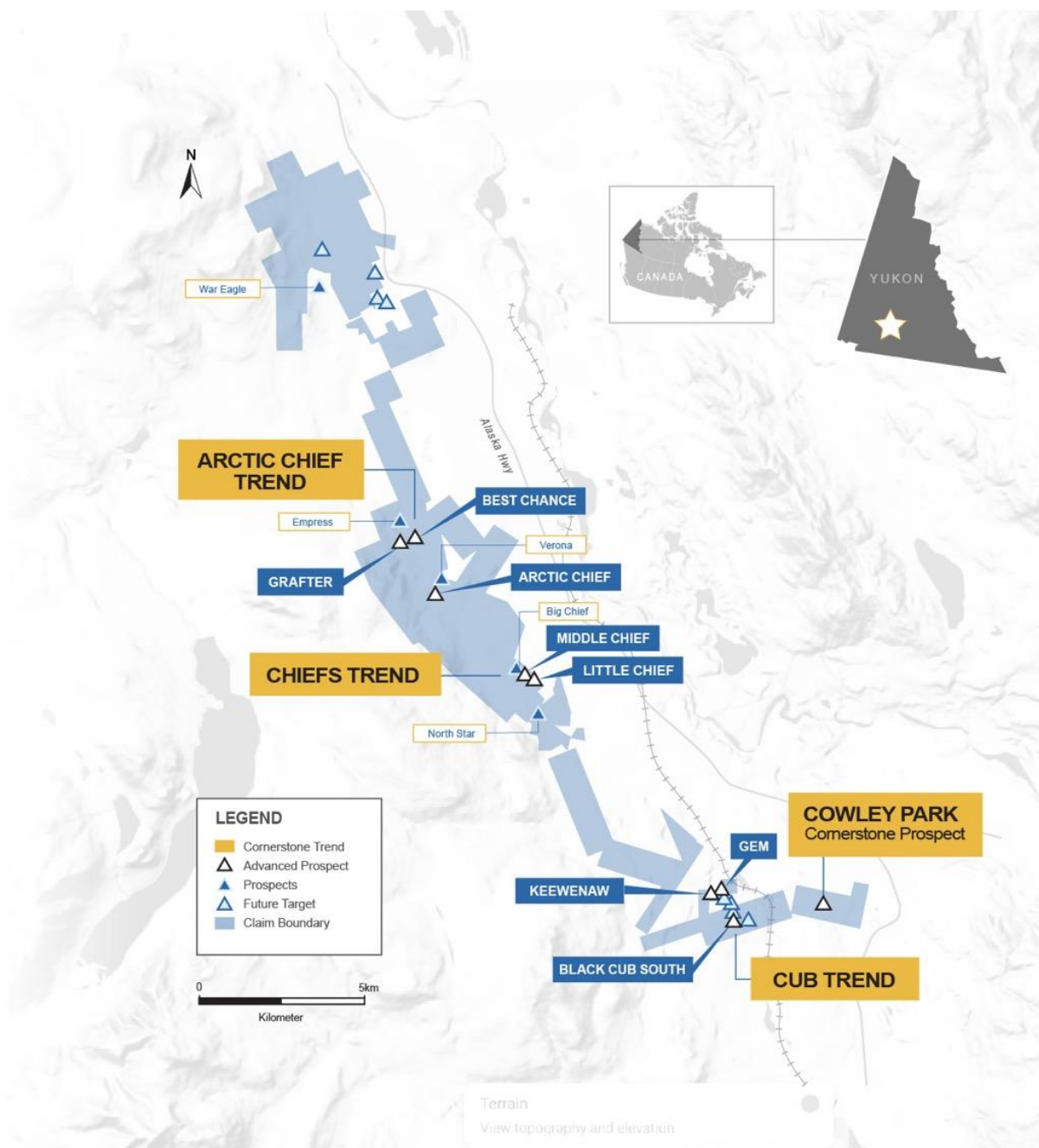


Figure 1: Plan map of the Project showing geology and location of the advanced, high-grade, copper-skarn project areas.

Chief's Trend Drilling and Valerie Prospect

The former Little Chief mining trend is the largest historically producing mine in the Whitehorse Copper Belt with a total mined production of approximately 8.54 million tonnes grading > 1.5% copper and 0.75g/t gold (Watson, 1984). Production from the Little Chief mine commenced in May 1967 and ceased operation in 1982 due to the prevailing low copper price environment. On review, Gladiator has identified down dip potential for the mineralization to continue, where little or no drilling has been completed to date and mineralization remains open.

Drilling of Little Chief has yet to resume in the 2026 season. Geophysical surveys are being conducted across Little Chief, Middle Chief & the Valerie trend with drill programs planned to grid drill the shallow mineralization zone where fire break has created exceptional access. Field mapping and historical research has created new target areas to be investigated prior to drilling. Gladiator completed 21 holes for 6,741 metres during the period at Little Chief & Middle, primarily focused on testing mineralization near the historic underground mine.

A further 16 holes for 4,951m were completed at Valerie, where significant intrusive related copper mineralization intersected in maiden drilling at the 2-km Valerie trend including 15.8m @ 0.85% Cu in chalcopyrite veined intrusive (see news release dated September 15, 2025).

Arctic Chief & Best Chance Prospects

Arctic Chief was historically mined utilizing two shallow open cut pits (East & West) that are less than ~40m deep, mining exploited high-grade ore near surface ~4km to the NW of the Little Chief Mine & Processing Facility. According to Watson (1984), Arctic Chief reported production totaling 202,000 tonnes of copper ore grading 1.4% Cu and 1.0 g/t gold". Watson 1984 – "The Whitehorse Copper Belt – A Compilation".

Drilling recommenced at Arctic Chief and Best Chance in late May 2025; With three holes for 515m completed at Best Chance, these results were announced on the 15th July, 2025 (*"Gladiator Intersects 18m @ 1.10% Cu from Surface Within 77.25m @ 0.70% Cu at Best Chance"*),

Gladiator completed a further 11 holes for 2,670m at Arctic Chief (to September 30th). Results from Arctic Chief were announced on the 5th August 2025 *"Gladiator Intersects Multiple Copper-Gold Skarns at Arctic Chief Including 14m @ 0.82% Copper plus 2.06g/t Gold from 55m and 6m @ 2.16% Copper plus 2.13 g/t Gold from 95m"*.

Gladiator has yet to recommence drill programs at Best Chance and Arctic Chief Prospects. 2.5D IP programs have been rolled out over Best Chance prospect and drill plan is planned to recommence in the fall of 2026.

Cub Trend

Cub Trend comprises a number of prospects and targets to the south of the Little Chief Mine & Processing Facility, Historically mining occurred at two abandoned open cut mines (Keewenaw and Black Cub South), whilst a third area was pre-stripped in preparation for mining (Gem) that never entered production.

Gladiator completed significant geophysics (gravity and Induced Polarization (IP)) in the area over the later part of 2025. This allowed for Gladiator to target an area of co-incidental gravity and IP anomalism with initial drilling commencing in late November 2026.

In total Gladiator completed 5 holes for 1,411m during the reporting period, with significant mineralization being returned, including 27m @ 2.56% Cu & 1.44 g/t Au within 44.20m @ 1.69% Cu & 0.93 g/t Au *"Gladiator Drills New Discovery Intersecting at Cub Trend"*, January 15, 2026)

Gladiator recommenced drilling at Cub East prospect with one drill on April 24th, 2026 and has completed 12 holes totalling 4,566m as of the date of this report. Significant intersections of mineralization which have been released to the public include BCG-023: 35.9m @ 2.68% Cu, 1.35 g/t Au & 19.55g/t Ag from 172.1m, Incl. 22m @ 4.24% Cu, 2.16 g/t Au, & 31.04g/t Ag from 172.1m *"Gladiator Metals: Cowley Returns 8.3m @ 4.99% Cu, 26.7g/t Ag, 1,902 ppm Mo from 12.6m Within 47m @ 1.23% Cu"*, June 17, 2026.

During 2026, Cub East will be a priority for Gladiator, along with Cowley.

Whitehorse Copper Project, Yukon Territory

On November 8, 2022, the Company entered into a Mineral Property Option Agreement (the “Option”) with H. Coyne & Sons Ltd. (the “Optionor”) whereby the Optionor has granted the Company the right to acquire up to a 100% legal and beneficial interest in all of the Optionor’s title and interest in and to the Project, comprising 315 contiguous mineral claims located in the Yukon.

In order to exercise the Option, the Company must make the following cash and share payments:

	Cash		Common Shares	
Within three days of TSX-V approval	\$25,000	Paid	1,000,000	Issued
On or before February 14, 2024	\$50,000	Paid	3,000,000	Issued
On or before February 14, 2026	\$100,000	Paid	5,000,000	Issued
On or before February 14, 2029	\$125,000		6,000,000	

In addition, the Company must incur an aggregate of \$12,000,000 in exploration expenditures on the Whitehorse Copper Project, as follows:

- i) \$1,500,000 by February 14, 2024 (fulfilled)
- ii) \$4,500,000 by February 14, 2026 (fulfilled)
- iii) \$6,000,000 by February 14, 2029 (fulfilled)

Following the exercise of the Option, the Company must pay the Optionor, or such other person(s) as the Optionor may direct from time to time, a 1.0% net smelter returns royalty on the Project. Certain mineral claims forming part of the Project are also encumbered by pre-existing royalties which the Company shall be responsible for following the exercise of the Option. The Company has also granted the Optionor: (i) a right of first refusal to act as qualified contractor for each exploration or development program on the Project; (ii) the right to subscribe for and be issued as part of any public offering of the securities of the Company up to such number of securities that will allow the Optionor to maintain a percentage ownership interest of the common shares of the Company that is equal to the percentage of common shares that it then owns or controls of the total issued and outstanding common shares at such time; and (iii) the right to nominate one (1) director to the board of the directors of the Company, each for specified time periods as set forth in the Option Agreement. No board member has been nominated or elected at this time.

In connection with the Option, the Company entered into a finder’s fee agreement pursuant to which the Company has agreed to issue up to 1,362,500 Common Shares to an arms-length third party as payment for introducing the Optionor to the Company, with such common shares to be issued based upon the aggregate amount of money spent by Gladiator over time to acquire the Option. As at February 28, 2026, the Company has issued 275,000 finder’s fee shares, with a fair value of \$288,750 determined by the market value of the Company’s publicly traded common shares on the date of issuance. The Company has a remaining obligation to issue 331,250 common shares to the finder, on or before February 14, 2029. As at February 28, 2026, the carrying value of the Whitehorse Copper Project is \$7,107,317 (February 28, 2025 – \$1,468,567).

SELECTED ANNUAL INFORMATION

	Year ended February 28, 2026	Year ended February 28, 2025	Year ended February 29, 2024
Expenses			
Exploration expenses	\$ (16,603,861)	\$ (6,001,199)	\$ (4,745,229)
Share-based payments	(2,543,097)	(1,590,119)	(597,746)
Consulting	(1,075,016)	(1,244,414)	(1,043,235)
Investor relations and marketing	(901,652)	(1,099,423)	(912,441)
General and administrative	(479,983)	(262,174)	(176,539)
Professional fees	(264,751)	(180,011)	(87,440)
Transfer agent and regulatory fees	(140,524)	(53,038)	(64,715)
Depreciation	(91,050)	(21,213)	(12,568)
Other income (expenses)	6,201,650	2,142,569	1,277,366
Net Loss	\$ (15,898,284)	\$ (8,309,022)	\$ (6,362,547)
Total assets	\$ 27,366,572	\$ 19,641,545	\$ 7,310,365
Total non-current financial liabilities	\$ -	\$ -	\$ (476,238)
Total dividends declared	\$ -	\$ -	\$ -
Basic and diluted loss per share	\$ (0.18)	\$ (0.14)	\$ (0.18)

During the year ended February 28, 2026, the Company incurred a net loss of \$15,898,284 compared to a net loss of \$8,309,022 during the year ended February 28, 2025 and \$6,362,547 during the year ended February 29, 2024. The increase in net loss in the current year was mainly driven by i) a significant increase in exploration expenses (primarily drilling, assaying, and labour costs) as a result of the advancement of the Whitehorse Copper Project and ii) an increase in share-based payments as a result of stock options and restricted share units granted in the year. As a result of the increased operations, most other expenses such as general and administrative, professional fees, and regulatory fees also increased. The increase in expenditures for the current year was offset by the \$6,201,650 in other income in the current year vs. the \$2,142,569 in the prior year. The increase in the current year was a result of the recovery on the flow through premium liability which is in line with the increase in exploration expenses, as well as finance income earned on the cash invested in GICs.

The following exploration expenditures were incurred for the years ended February 29, 2024 and February 28, 2025 and 2026:

Whitehorse Copper Exploration Expense	February 28, 2026	February 28, 2025	February 29, 2024
Project to date – beginning of year	\$ 11,060,951	\$ 5,059,752	\$ 332,171
Assaying	1,815,206	754,414	551,278
Consulting	275,448	333,091	1,055,959
Field equipment and supplies	362,951	182,458	140,141
Drilling	10,654,653	3,101,071	2,216,156
Field labour and lodging	2,332,830	745,660	78,577
Geophysics	643,203	74,450	-
Licenses and permits	85,460	57,102	45,223
Surveying	-	37,828	382,984
Travel	232,868	121,414	106,511
First Nations engagement	144,058	190,363	69,705
Staking	17,489	78,092	47,486
Other	39,399	324,983	51,209
Total – for the year	16,603,861	6,001,199	4,745,229
Project to date – end of year	27,664,516	11,060,951	5,059,752

Other exploration projects	February 28, 2026	February 28, 2025	February 29, 2024
Consulting fees - Bangles	296	-	-
Total exploration expenses – for the year	16,603,861	6,001,199	4,745,229

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected information from the Company’s unaudited condensed interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (“IFRS”), for the last eight quarters:

	3 months ended February 28, 2026	3 months ended November 30, 2025	3 months ended August 31, 2025	3 months ended May 31, 2025
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(3,709,032)	(7,757,078)	(6,856,338)	(3,777,486)
Net loss	(2,653,673)	(5,725,014)	(4,717,784)	(2,801,813)
Loss per common share, basic and diluted	(0.03)	(0.06)	(0.06)	(0.04)
Total assets	27,366,572	25,458,535	11,785,876	17,491,900
Total Liabilities	5,502,743	7,616,958	4,576,431	6,100,435

	3 months ended February 28, 2025	3 months ended November 30, 2024	3 months ended August 31, 2024	3 months ended May 31, 2024
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(2,133,549)	(3,240,806)	(2,286,152)	(2,791,084)
Net loss	(1,970,404)	(2,576,909)	(1,448,218)	(2,313,491)
Loss per common share, basic and diluted	(0.03)	(0.04)	(0.03)	(0.05)
Total assets	19,641,545	8,255,416	11,234,224	3,987,503
Total Liabilities	5,884,963	1,773,595	2,734,113	413,010

Three months ended February 28, 2026 vs. 3 months ended November 30, 2025, August 31, 2025, and May 31, 2025

The net loss for the three months ended February 28, 2026 was \$2,653,673, which is lower than the net loss for the preceding periods during the fiscal year. Majority of the exploration expenses were incurred in the first three periods of the year, with activities slowing down during the winter months. In addition, higher marketing expenses were incurred during the third quarters of the year due to travel and conferences held during this time. Share based payments were higher during the three months ended February 28, 2026 due to stock option and RSU grants during the period. However, the loss arising from these expenses were offset by higher finance income from GICs earned during the quarter as well as recovery on flow-through share premium.

The total assets balance as at February 28, 2026 is higher than all historical periods which is mainly attributable to an increase in cash and cash equivalents arising from proceeds from share issuances and the exercise of warrants and options. Total liabilities were relatively consistent with prior year, with fluctuations in accounts payable being driven by timing differences.

Three months ended February 28, 2026 vs. 3 months ended February 28, 2025, November 30, 2024 August 31, 2024, and May 31, 2024

The net loss during the three months ended February 28, 2026 was higher than the net losses for the periods during the fiscal year ending February 28, 2025. During the year, exploration activities were more significantly concentrated during the summer and fall months, resulting in overall higher exploration expenses as compared to the prior fiscal year. This is due to the fact that the Company has further ramped up exploration efforts at the Whitehorse Copper Project which in turn has resulted in higher overall G&A costs to support the operation. In addition, share-based payments have also increased from the prior year due to increased stock option and RSU grants.

LIQUIDITY AND CAPITAL RESOURCES

	Year Ended February 28,		
	2026	2025	2024
Cash outflow from operating activities	\$ (18,982,284)	\$ (9,396,371)	\$ (5,869,954)
Cash outflow from investing activities	(180,000)	-	(124,342)
Cash inflow from financing activities	21,205,384	21,576,956	10,432,168
Net cash flows	2,043,100	12,180,585	4,437,872
Cash balance	19,741,787	17,698,687	5,518,102

As at February 28, 2026, the Company's net working capital was \$14,696,081 (February 28, 2025 - \$12,247,454; February 29, 2024 - \$4,624,551), which was higher than the comparative years due to more cash received from private placements during the current year and payables remaining relatively consistent.

Cash used in operating activities for the year ended February 28, 2026 was \$18,982,284, compared to \$9,396,371 for the year ended February 28, 2025, and \$5,869,954 for the year ended February 29, 2024. The higher outflow in the current year was due to increased exploration expenses and corporate expenses.

Cash used in investing activities during the year related to lease payments made as well as cash paid towards the Whitehorse Copper Project Option, thus increasing exploration and evaluation assets.

Cash provided by financing activities during the year ended February 28, 2026 was \$21,205,384, compared to \$21,576,956 for the year ended February 28, 2025, and \$10,432,168 for the year ended February 29, 2024. These were all predominantly cash from equity financings.

SHAREHOLDERS' EQUITY

The Company has authorized an unlimited number of common shares without par value. The table below is a continuity schedule of various shareholders' equity items from February 28, 2026 to the date of this report:

	Common shares	Stock options	Warrants	Restricted share units
As at February 28, 2026	105,151,797	9,410,000	-	2,650,000
Stock options exercised	625,000	(625,000)	-	-
Stock options granted	-	1,000,000	-	-
RSUs granted	-	-	-	1,000,000
RSUs vested	300,000	-	-	(300,000)
As at date of report	106,076,797	9,785,000	-	3,350,000

(a) Stock options

A summary of the Company's stock options as at date of the report is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
October 8, 2026	\$0.28	750,000	0.28	750,000
February 27, 2028	\$0.35	610,000	1.67	610,000
September 25, 2028	\$0.55	1,625,000	2.25	1,625,000
November 28, 2028	\$0.28	200,000	2.42	200,000
September 4, 2029	\$0.40	1,000,000	3.19	1,000,000
October 15, 2029	\$0.45	450,000	3.30	450,000
December 2, 2029	\$0.57	1,775,000	3.44	1,775,000
April 1, 2030	\$0.40	100,000	3.76	100,000
June 9, 2030	\$0.70	600,000	3.95	600,000
October 28, 2030	\$1.00	350,000	4.34	350,000
December 8, 2030	\$1.05	1,250,000	4.45	1,250,000
December 16, 2030	\$1.00	75,000	4.47	75,000
June 22, 2031	\$3.00	1,000,000	4.99	500,000
		9,785,000	3.20	9,285,000

(b) Warrants

As at February 28, 2026 and as at the date of this MD&A, the Company has nil warrants.

(c) Restricted share units

A summary of the Company's restricted share units as at date of the report is as follows:

Number of Units	Date of Expiry
200,000	October 15, 2026
550,000	December 2, 2026
300,000	June 9, 2027
1,300,000	December 8, 2027
1,000,000	June 22, 2028
3,350,000	

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at the date of this report, the Company did not have any off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at February 28, 2026 and the date of the report, other than as disclosed elsewhere in this document.

Related Party Transactions

The Company's related party transactions during the years ended February 28, 2026 and 2025, consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transaction	2026	2025
Chelmer Consulting Corp. (Director)	Consulting fees	\$ 90,000	\$ 65,000
S2K Capital Corp. (Director)	Consulting fees	120,000	180,000
RW Global Consulting Corp. (Officer)	Consulting fees	130,000	110,655
BR Corporation (Director & Officer)	Consulting fees	350,000	360,000
Mineralium Capital Advisors Inc. (Officer)	Consulting fees	200,000	110,000
Marcus Harden (President)	Consulting fees	240,000	240,000
		\$ 1,130,000	\$ 1,065,655

Consulting fees of \$240,000 (February 28, 2025 - \$240,000) have been expensed as exploration costs, while an additional \$890,000 (February 28, 2025 - \$825,655) has been expensed as consulting.

As at February 28, 2026, the Company had \$58,559 outstanding in accounts payable and accrued liabilities (February 28, 2025 - \$102,751) associated with related parties. The amounts are non-interest bearing and were settled subsequent to year end.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensations are comprised of:

	Year ended February 28, 2026	Year ended February 28, 2025
Consulting fees	\$ 1,130,000	\$ 1,065,655
Share based payments	1,383,322	1,031,219
	\$ 2,513,332	\$ 2,096,874

Financial Instruments

The fair values of the Company's cash and cash equivalents, and accounts payable and accrued liabilities approximate their carrying values due to their short term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarize the Company's financial instruments as of February 28, 2026 and 2025:

	February 28, 2026 \$	February 28, 2025 \$
Financial Assets		
Amortized cost:		
Cash and cash equivalents	19,741,787	17,698,687
Financial Liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	543,221	458,876

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data Fair values of financial instruments.

The Company has classified all of its financial instruments at Level 1.

A) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that are potentially subject to significant concentrations of credit risk consist primarily of cash and cash equivalents. To limit the Company's cash exposure to credit risk, the Company's cash and cash equivalents are held with large Canadian financial institutions. As at February 28, 2026, the Company has total cash and cash equivalents of \$19,741,787 (2025 - \$17,698,687), which is comprised of \$2,061,924 (2025 - \$985,577) in cash deposited with a Canadian senior bank, and \$17,679,863 (2025 - \$16,713,110) in term deposits and guaranteed investment certificates.

B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company is exposed to liquidity risk on its accounts payable and accrued liabilities balance.

C) Market Risk

The Company's market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

D) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is not exposed to significant interest rate risk. A 1% change in market interest rates would result in no significant change in value of cash and cash equivalents, and other financial instruments.

E) Foreign Exchange Risk

Foreign exchange rate risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada, and all the Company's financial assets and liabilities as at February 28, 2026 and February 28, 2025 are denominated in Canadian Dollars. Certain costs and expenses are incurred in Australian and US dollars. The Company attempts to mitigate foreign exchange risk through preparation of short and long term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

F) Commodity Price Risk

The ability of the Company to explore its exploration assets, and the future profitability of the Company are directly related to the market price of copper, gold, silver, and other precious metals.

Management of Capital

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

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

The Company is not subject to externally imposed capital requirements. There has been no change to the Company's approach to capital management during the year ended February 28, 2026.

Significant Accounting Policies

Please refer to audited consolidated financial statements for the year ended February 28, 2026, which were filed on SEDAR+.

New Accounting Standards and Interpretations

Please refer to audited consolidated financial statements for the year ended February 28, 2026, which were filed on SEDAR+.

Change in accounting policy and new accounting pronouncements

Please refer to audited consolidated financial statements for the year ended February 28, 2026, which were filed on SEDAR+.

Judgments and Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Risk and uncertainties

Other Risk Factors

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

- (i) assumptions about the price of precious metals;
- (ii) assumptions about operating costs and expenditures;
- (iii) assumptions about future production and recovery;
- (iv) that the supply and demand for precious metals develops as expected;
- (v) that there is no unanticipated fluctuation in foreign exchange rates; and
- (vi) that there is no material deterioration in general economic conditions.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following:

- (i) decreases in the price of precious metals;
- (ii) the risk that the Company will continue to have negative operating cash flow;
- (iii) the risk that additional financing will not be obtained as and when required;
- (iv) material increases in operating costs;
- (v) adverse fluctuations in foreign exchange rates;
- (vi) environmental and political risks and changes in environmental and mining legislation;
- (vii) community relations risks associated with operating in the Yukon; and
- (viii) the risk that the Company will not be able to meet its continued listing requirements by the TSXV.

Qualified Person

All scientific and technical information in this news release has been prepared or reviewed and approved by Kell Nielsen a “qualified person” for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and Mr. Nielsen has confirmed that he has no objection to the technical information contained in this news release.

Cautionary note regarding forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information includes, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing, execution, and success of exploration activities) and opportunities.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.