Gladiator Metals Corp.

Management Discussion and Analysis ("MD&A")
Six months ended – August 31, 2026

(Expressed in Canadian dollars, unless otherwise noted)

October 30, 2026

The following Management Discussion and Analysis of the operations, results, and financial position of Gladiator Metals Corp ("Gladiator" or "the Company") for the period ended August 31, 2026, and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the six months ended August 31, 2026 and the audited 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.sedar.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, development and operation of mineral properties, with its principal focus on the Whitehorse Copper Project located near Whitehorse, Yukon Territory.

The head office and records office of the Company are located at Suite 910 – 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2.

The unaudited condensed consolidated interim 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 August 31, 2026, the Company has no operating revenue and has an accumulated deficit of $46,449,888 (February 28, 2026 - $35,303,410) and incurred a net loss during the period of $11,146,478 (August 31, 2025 – $7,519,597). 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 July 15, 2026, the Company announced it had closed the BlackRock led non-brokered private placement raising 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 proceeds are being used to aggressively accelerate the Company's 2026 and 2027 exploration campaign at its flagship Whitehorse Copper Project and for corporate and general working capital purposes.

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:

.

- **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.*
- **July 22, 2026 -** *Gladiator Intersects 32.0m @ 1.36% Cu + 0.63 g/t Au Including 18.0m @ 2.12% Cu + 1.06 g/t Au Extending High-Grade Continuity at Cub East.*
- **August 19, 2026 -** *Gladiator Intersects 40.0m @ 1.98% Cu, 0.31 g/t Au, 13.29 g/t Ag & 920 ppm Mo Adding Broad High-Grade Copper and Molybdenum at Cowley.*
- ***September 15, 2026*** *- Gladiator Intersects 21.2m @ 3.07% Cu + 1.19 g/t Au at Cub East, Expanding High-Impact Discovery.*
- ***September 28, 2026*** *- Gladiator Intersects 24.0m @ 2.37% Cu Including 13.1m @ 3.89% Cu from 8m at Cowley, Extending High-Grade Copper Mineralization to Surface.*

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 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 ~1,200 m strike, targeting > 1.0% average equivalent 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 was active on 60 holes for 8,881m at Cowley & a further 12 holes for 2,431m at Great Southern since recommencing drilling 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.
- Preliminary drill testing prominent geophysical target known as Great Southern, south of Cowley.

Drilling is currently in the final stages of the Phase 1 program at Cowley (Northen Limb Drilling) with the program having been expanded due to intersecting extensions to known mineralization, drilling is now expected to be completed prior to the end of the calendar year. Drilling commenced on the Southern Limb during August and is expected to be drilled through the remainder of the 2026 calendar year and into 2027, at commencement of drilling on the Southern Limb there was an estimated 15,000 metres to be completed that will target:

- 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 as listed above during the reporting period (*June 17, August 19th & September 28 2026)*, 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.

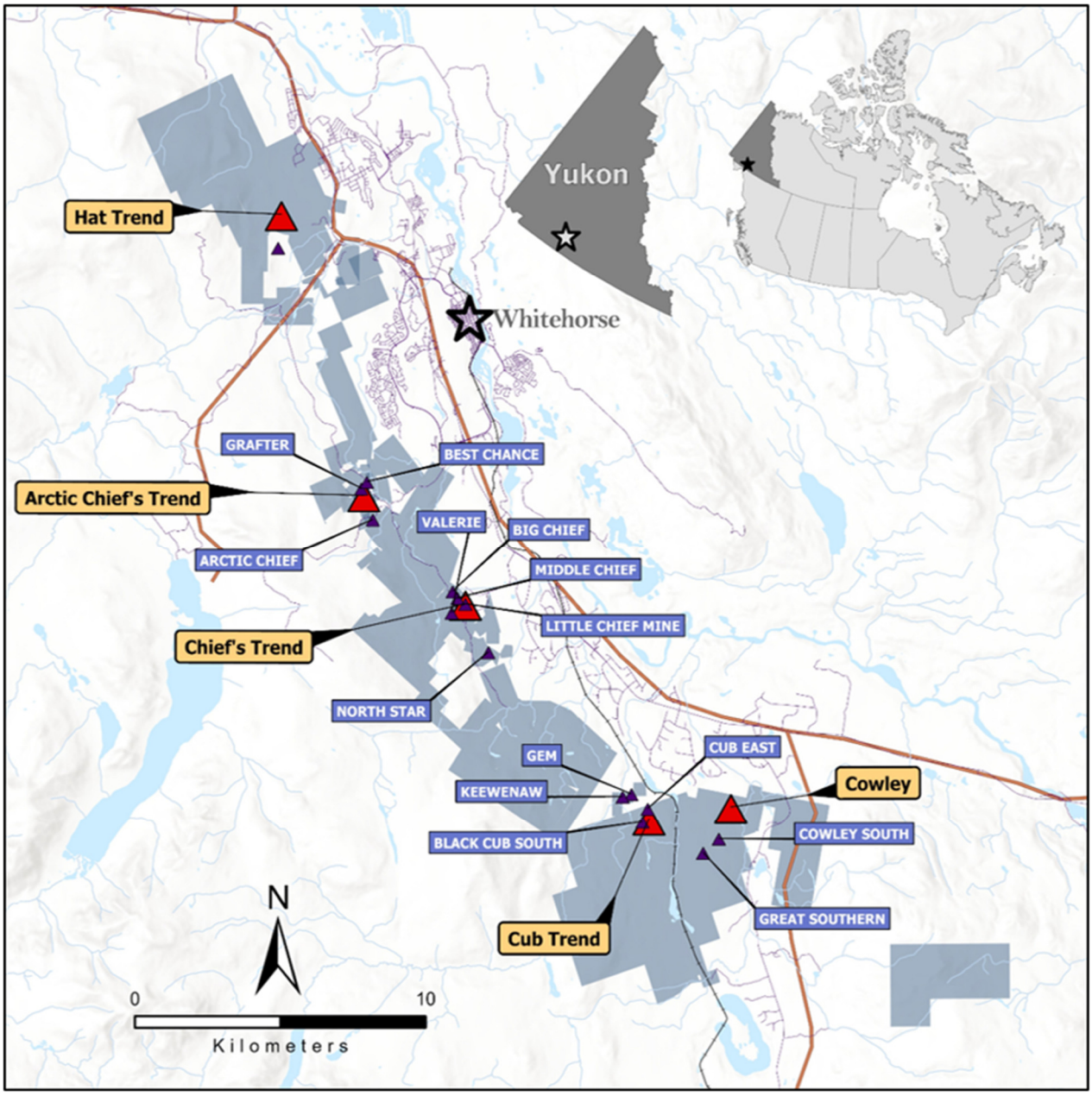


Figure 1: Plan map of the Project showing geology and location of the advanced, high-grade, copper-skarn project areas.

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 prevailingly 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 or Valerie has yet to resume in the 2026 season, with drilling planned to commence at Valerie in early February 2027. Geophysical surveys have been completed during the 2026 calendar year across the Little Chief, Middle Chief & the Valerie trends with drill programs planned to grid drill the shallow mineralization zone at Valerie where fire break clearing has created exceptional access. Field mapping and historical research has created new target areas to be drill tested.

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".

Gladiator recommenced drilling at Best Chance on the 15th October 2026 following the completion of a 2.5D Induced Polarization geophysical survey.

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 and a 3D IP Survey over winter (2026). This has allowed for Gladiator to target an area of co-incidental gravity and IP anomalism with initial drilling commencing in late November 2025.

Gladiator recommenced drilling at the Cub East prospect with one drill on April 24th, 2026, since then Gladiator has been active on 42 holes for 12,217m to the end of August 2026.

Significant intersections of mineralization which have been released to the public during the reporting period on May 21, June 4 and July 2026.

Drilling will continue at Cub through to a planned seasonal shutdown around mid December 2026, with Cub East and the broader Black Cub South Prospect Area remaining 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. During the period ended August 31, 2026, the Company issued no finder's fee shares (February 28, 2026 – 275,000 finder's 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). As at August 31, 2026 and February 28, 2026, the carrying value of the Whitehorse Copper Project is $7,107,317 as presented on the consolidated interim statements of financial position.

SUMMARY OF CONSOLIDATED INCOME (LOSS)

The following table summarizes selected financial data reported by Gladiator for the six months ended August 31, 2026 and 2025. The information set forth should be read in conjunction with the audited consolidated financial statements, prepared in accordance with IFRS, and the related notes thereon. All amounts are in Canadian dollars, unless otherwise specified.

	Three months ended August 31, 2026	Three months ended August 31, 2025	Six months ended August 31, 2026	Six months ended August 31, 2025
Expenses				
Exploration	$ (6,128,997)	(5,817,895)	$ (9,431,081)	$ (8,691,790)
Share-based payments	(2,758,476)	(500,764)	(3,450,610)	(895,460)
Marketing and investor relations	(312,258)	(136,487)	(615,544)	(273,688)
Consulting	(317,875)	(277,516)	(592,000)	(550,016)
Professional fees	(175,652)	(59,679)	(285,285)	(71,142)
Transfer agent and regulatory fees	(60,587)	(19,863)	(67,572)	(28,695)
General and administrative	(32,784)	(17,674)	(57,040)	(84,903)
Amortization	(19,065)	(26,460)	(45,525)	(38,130)
	(9,805,694)	(6,856,338)	(14,544,657)	(10,633,824)
Other (expenses) income				
Accretion expense	(237)	(2,912)	(1,173)	(4,021)
Foreign exchange loss	(10,123)	(7,066)	(15,186)	(10,586)
Finance income	158,034	109,505	248,085	130,786
Recovery on flow through share premium	2,020,635	2,039,027	3,166,453	2,998,048
Loss and Comprehensive Loss	**$** (7,637,385)	**$** (4,717,784)	**$** (11,146,478)	**$** (7,519,597)
Basic and Diluted Loss Per Common Share	$ (0.07)	$ (0.06)	$ (0.10)	$ (0.10)
Weighted Average Number of Common Shares Outstanding	111,458,940	76,167,406	108,395,240	79,084,667

During the three months ended August 31, 2026, the Company incurred a net loss of $7.6M compared to a net loss of $4.7M in the comparative period. The increase is primarily due to increased exploration expenses as a result of the advancement of work completed on the Whitehorse Copper Project, as well as share-based payments in relation to stock option and RSU grants during the period. Marketing expense increased as the company focused on increasing awareness of the Company. Professional fees also increased due to fees incurred as a result of the financing that closed during the quarter and increased corporate activities in the Company. Finance income increased due to interest earned on the Company's short-term investments.

During the six months ended August 31, 2026, the Company incurred a net loss of $11.1M compared to a net loss of $7.5M in the comparative period. The increase in net loss in the current period was mainly driven by increases in: i) exploration expenses as a result of the advancement of work completed on the Whitehorse Copper Project; ii) consulting fees; and iii) share-based payment expense as a result of stock option and RSU grants during the period, offset by a gain on settled flow-through share liabilities. Finance income increased due to interest earned on the Company's short-term investments.

The following exploration expenditures were incurred for the six months ended:

Whitehorse Copper Exploration Expense	August 31, 2026	August 31, 2025
Assaying	$ 583,798	$ 724,011
Consulting	161,771	177,028
Field equipment and supplies	562,467	108,672
Drilling	5,207,764	5,966,725
Geophysics	852,383	268,172
Field labour and lodging	1,574,480	694,989
Licenses and permits	89,890	22,131
Travel	193,424	114,977
Community relations and First Nations engagement	91,253	111,754
Staking	74,644	-
Other	39,207	503,331
Total	**9,431,081**	**8,691,790**

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. All amounts are in Canadian dollars, unless otherwise specified.

	3 months ended August 31, 2026	3 months ended May 31, 2026	3 months ended February 28, 2026	3 months ended November 30, 2025
Total revenue	$ -	$ -	$ -	$ -
Loss before other items	(9,805,694)	(4,738,963)	(3,709,032)	(7,757,078)
Net loss	(7,637,385)	(6,509,093)	(2,653,673)	(5,725,014)
Loss per common share, basic and diluted	(0.07)	(0.03)	(0.03)	(0.03)
Total assets	51,652,522	25,227,969	27,366,572	25,458,535
Total Liabilities	11,871,056	6,033,599	5,502,743	7,616,958

	3 months ended August 31, 2025	3 months ended May 31, 2025	3 months ended February 28, 2025	3 months ended November 30, 2024
Total revenue	$ -	$ -	$ -	$ -
Loss before other items	(6,856,338)	(3,777,486)	(2,133,549)	(3,240,806)
Net loss	(4,717,784)	(2,801,813)	(1,970,404)	(2,576,909)
Loss per common share, basic and diluted	(0.05)	(0.06)	(0.05)	(0.04)
Total assets	11,785,876	17,491,900	19,641,545	8,255,416
Total Liabilities	4,576,431	6,100,435	5,884,963	1,773,595

The net loss for the three months ended August 31, 2026 was $7.6M, which was higher than all historic periods and mainly driven by increases in exploration expenses due to the advancement of work on the Whitehorse Copper Project. Consulting expenses, marketing, and professional fees have also generally increased. Share based payments increased compared to the period ended August 31, 2025, however, have fluctuated period over period depending on stock option and RSU issuances and vesting.

The total assets balance as at August 31, 2026 is higher than all historic periods due to the increase in cash as a result of the financing that closed during the period, as well as the stock option exercises during the period. Total liabilities are also higher than all historic periods due to increased activity at the Whitehorse Copper Project, as well as the flow-through premium liability that arose from the flow-through financing.

LIQUIDITY AND CAPITAL RESOURCES

	Six months ended August 31	
	2026	2025
Cash outflow from operating activities	$ (10,712,600)	$ (8,402,953)
Cash inflow from financing activities	34,153,507	77,000
Cash outflow from investing activities	-	(120,000)
Net cash flows	23,440,907	(8,445,953)
Cash balance, beginning of period	19,741,787	$ 17,698,687
Cash balance, end of period	43,182,694	$ 9,252,734

As at August 31, 2026, the Company's net working capital was $41,199,243 (February 28, 2026 - $14,696,081), which was lower than August 31, 2025 due to significantly more cash received from the private placement and stock option exercises that took place during the period, as well as funds remaining from financings in previous periods prior to August 31, 2025.

Cash outflow from operating activities was higher in the current quarter end when compared to the comparative period due to the increase in exploration expenses.

Cash inflow from financing activities in the current period relates to proceeds from the private placement and stock option exercises. Cash inflow from financing activities in the prior period relates to proceeds from stock option exercises.

Cash outflow from investing activities in the prior period relates to purchase of right-of-use assets. There was no such purchase during the current period.

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 August 31, 2026 to the date of this report:

	Common shares	Stock options	Warrants	Restricted share units
As at August 31, 2026	116,526,797	9,335,000	300,000	3,350,000
Stock option exercise	950,000	(950,000)	-	-
As at date of report	117,47,6797	8,385,000	300,000	3,350,000

On October 1, 2026, 950,000 stock options were exercised at a price of $0.28 per common share for total proceeds of $266,000.

(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)
February 27, 2028	$0.35	610,000	1.33	610,000
September 25, 2028	$0.55	1,625,000	1.90	1,625,000
September 4, 2029	$0.40	800,000	2.85	800,000
October 15, 2029	$0.45	200,000	2.96	200,000
December 2, 2029	$0.57	1,775,000	3.09	1,775,000
April 1, 2030	$0.40	100,000	3.42	100,000
June 9, 2030	$0.70	600,000	3.61	600,000
October 28, 2030	$1.00	350,000	3.99	350,000
December 8, 2030	$1.05	1,250,000	4.11	1,250,000
December 16, 2030	$1.00	75,000	4.13	75,000
June 22, 2031	$3.00	1,000,000	4.64	500,000
		8,385,000	2.72	**7,885,000**

(b) Warrants

As at the date of this report, the Company has 300,000 share purchase warrants outstanding with an exercise price of $2.65. They are 2-year warrants and expire July 15, 2028.

(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 August 31, 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 six months ended August 31, 2026 and 2025, consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transaction
Chelmer Consulting Corp. (Director)	Consulting fees
S2K Capital Corp. (Director)	Consulting fees
RW Global Consulting Corp. (Officer)	Consulting fees
BR Corporation (Director & Officer)	Consulting fees
Mineralium Capital Advisors Inc. (Officer)	Consulting fees
Marcus Harden (President)	Consulting fees

As at August 31, 2026, the Company had $52,078 outstanding in accounts payable and accrued liabilities (February 28, 2026 - $58,559) associated with related parties. These amounts are non-interest bearing and due on demand.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and offices. Key management compensation including amounts discussed above, are comprised of:

	Three months ended August 31		Six months ended August 31	
	2026	**2025**	**2026**	**2025**
Consulting fees	$ 282,500	$ 277,516	$ 487,500	$ 555,016
Share-based payments	1,520,826	276,729	1,921,937	554,451
	1,803,326	**554,245**	**2,409,437**	**1,109,467**

Financial Instruments

The fair values of the Company's cash, 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 summarizes the Company's financial instruments as of August 31, 2026 and February 28, 2026:

	August 31, 2026 $	February 28, 2026 $
Financial Assets		
Amortized cost:		
Cash and cash equivalents	43,182,694	19,741,787
Financial Liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	1,576,813	543,221

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. The Company's cash and cash equivalents are held through large Canadian financial institutions.

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 by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. Accounts payable and accrued liabilities are due within 90 days.

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.

E) Foreign Exchange Risk
Currency 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 Australia. Certain costs and expenses are incurred in Australian dollars. The Company attempts to mitigate currency risk through the 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.

The Company's financial assets and liabilities as at August 31, 2026 are denominated in Canadian Dollars. The Company is not exposed to significant foreign exchange risk.

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 period ended August 31, 2026.

Significant Accounting Policies

Please refer to audited consolidated financial statements for the year ended February 28, 2026, and unaudited condensed interim consolidated financial statements for the period ended August 31, 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, and unaudited condensed interim consolidated financial statements for the period ended August 31, 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, and unaudited condensed interim consolidated financial statements for the period ended August 31, 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 Australia; 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 MD&A 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 report.

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.