**ABITIBI METALS CORP.**
**MANAGEMENT'S DISCUSSION & ANALYSIS**
**FOR YEARS ENDED JUNE 30, 2026 AND 2025**

## Introduction

The following Management's Discussion & Analysis ("MD&A") of Abitibi Metals Corp. (the "Company") is dated October 28, 2026 and unless otherwise noted, should be read in conjunction with the Company's audited financial statements for the years ended June 30, 2026 and 2025. Results are reported in Canadian dollars, unless otherwise noted. The Company's audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the years ended June 30, 2026 and 2025 are not necessarily indicative of the results that may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedarplus.ca**.

## Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompletion of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

## Corporate History

The Company was incorporated as Goldseek Resources Inc. under the British Columbia Business Corporations Act on September 21, 2018. The principal business of the Company is to explore, evaluate and then acquire mineral properties.

On February 14, 2020, the Company filed a non-offering prospectus and became a reporting issuer in the provinces of British Columbia and Ontario.

The Company's common shares commenced trading on the Canadian Securities Exchange on March 9, 2020 under the stock symbol "GSK".

On October 13, 2023, the Company changed its name to Abitibi Metals Corp. and the Company's trading symbol on the CSE changed to "AMQ".

The principal business office of the Company is located at 1231 Huron Street, London, Ontario Canada, N5Y 4L1.

## Description of Business

The Company is engaged in the acquisition, exploration and development of mineral property interests.

Exploration and evaluation costs incurred during the period ended June 30, 2026 were as follows:

| | Bonanza ($) | Horizon ($) | Beschefer ($) | B26 ($) | Total ($) |
|---|---|---|---|---|---|
| Balance, June 30, 2025 | 1,074,199 | 650,579 | 3,524,690 | 16,974,747 | 22,224,215 |
| Acquisition | 7,084 | Nil | 462 | 9,633,575 | 9,641,121 |
| Exploration: | | | | | |
| Consulting | Nil | 880 | 523 | 1,182,828 | 1,184,231 |
| Drilling | 4,009 | Nil | 756 | 14,901,942 | 14,906,707 |
| Geochemistry | 15,991 | Nil | Nil | 52,522 | 68,513 |
| Surveying and geophysics | Nil | Nil | Nil | 269,267 | 269,267 |
| Tax credits received | Nil | Nil | Nil | (155,242) | (155,242) |
| **Balance, June 30, 2026** | **1,101,283** | **651,459** | **3,526,431** | **42,859,639** | **48,138,812** |

### Bonanza Property

The Bonanza Property is comprised of 92 claims totaling 5,212 hectares. The Bonanza Property is located near the Municipality of Senneterre, in the Province of Québec.

On October 11, 2018, the Company signed a purchase agreement with Delford Investments Inc., Jonathon Deluce, Bradel Properties Ltd. (a shareholder of the Company) and Delinks Holdings Ltd. (a shareholder of the Company) (collectively, the "Bonanza Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the Bonanza Property. In terms of the agreement, the Company issued 6,000,000 shares to satisfy the acquisition of a 100% interest in the property, subject to NSR. The Bonanza sellers have retained an undivided royalty equal to a 3.0% of the Net Smelter Returns in respect to any production from the Bonanza Property.

On June 6, 2023, the Company entered into an option agreement with Mabel Ventures Inc. ("Mabel"), a private British Columbia company, wherein Mabel has the right to earn 51% interest in the Bonanza Project. Pursuant to the terms of the option agreement:

- Mabel may acquire a 25% interest in the project by incurring $100,000 of expenditures and issuing 500,000 common shares to the Company (received) on or before December 31, 2023.

- Following the acquisition of the initial 25% interest in the project, Mabel may acquire a further 26% interest by incurring $150,000 of expenditures on or before December 31, 2024 (incurred).

In the event that Mabel exercised all or a portion of the option, at the conclusion of the option period, the parties will enter into a joint venture to advance the development of the project.

**Horizon Property**

The Horizon Property is comprised of 171 claims totaling 2,421 hectares. The Horizon Property is located roughly 40 kilometres east of Marathon, Ontario and 55 kilometres west of White River, Ontario situated in the Wabikoba Lake area of Ontario.

Under the terms of two option agreements, dated February 22, 2019, the Company earned a 100% interest, net of NSR, in the claims by issuing 3,650,000 shares of Company to the vendors. The vendors involved in each option agreement will retain a 3.0% net smelter royalty (the “NSR”).

The Company acquired 100% interest in the Horizon North-West property on July 21, 2020. The property is subject to a 3.0% NSR. Pursuant to the definitive agreement, the Company issued 40,000 shares valued at $16,200. The Company can purchase half of the NSR royalty at any time for $1,500,000 from the legacy royalty holders.

**Southern Arm Property**

On April 22, 2020, the Company acquired the Southern Arm Property, consisting of 62 claims, by direct staking. On May 26, 2020, the Company acquired additional 8 claims from Midland Exploration Inc. ("Midland"). The agreement for the property acquisition is as follows:

- The 8 claims were acquired through an exchange of properties agreement with Midland whereby the Company exchanged its Quevillon North Property. The Company granted to Midland a 2% NSR on the Property with a 1% buyback option for $1 million. Midland agreed to assume the 2% NSR payable on the Quevillon North property as described below:

- The Quevillon North property was acquired by the Company on May 12, 2020. Pursuant to a definitive agreement, the Company acquired 100% interest, subject to a 2% NSR, in the Quevillon North property from two vendors which owned the property as to 50% each, and one vendor was a company controlled by the CEO of the Company. The terms of the purchase were as follows:

    - Upon CSE acceptance, pay $1,000 in cash (paid) and issue 15,000 shares of the (issued with fair value of $4,500); and

    - The Company can purchase 1% (or 1/2) of the NSR at any time for $1 million. The royalty was agreed to be assumed by Midland under the terms of the exchange of properties agreement.

On July 17, 2024, the Company entered into an option agreement with Usha Resources Ltd. (“USHA”), wherein USHA has the right to purchase 100% interest in the Southern Arm Property, subject to a 2% NSR. Pursuant to the terms of the option agreement, USHA can exercise the option to acquire the property by:

- Issuing 2,500,000 shares on the effective date of the agreement (issued);
- Issuing 2,500,000 shares on or before the first anniversary of the effective date of the agreement; and
- Incurring $2,000,000 in exploration expenditures on or before the second anniversary of the effective date of the agreement.

**Val D'Or North Property**

In November 2020, the Company acquired the Val D'Or North Property, consisting of 143 claims, through direct staking.

In February 2022, the Company updated its exploration targets after receiving the 2021 survey results and completing an updated interpretation. See the February 15, 2022 news release for details.

On October 5, 2024, the Company entered into an option agreement with Forty Pillars Mining Corp. ("Forty"), wherein Forty has the right to purchase 100% interest in the Val D'Or North Property, subject to a 3% NSR. Pursuant to the terms of the option agreement, Forty can exercise the option to acquire the property by:

- Issuing 2,500,000 shares on the effective date of the agreement (issued);
- Issuing 2,500,000 shares on or before the six-month anniversary of the effective date of the agreement; and
- Incurring $3,000,000 in exploration expenditures on or before the second anniversary of the effective date of the agreement.

**Beschefer Property**

In February 2021, the Company entered into an option agreement to acquire 100% of the Beschefer Property from Wallbridge Mining Company Limited. Pursuant to the terms of the option agreement, the Company can exercise the option to acquire the property by:

- Incurring $3,000,000 in exploration expenditures on or before the fourth anniversary; and
- Issuing a total of 4,283,672 common shares of the Company over 4 years.

During the year ended June 30, 2025, the Company completed its 100% earn-in. The Beschefer property is subject to a 1% and a 2% NSR on any future commercial production.

In February 2023, the Company acquired 100% ownership of additional claims expanding the Beschefer property. For consideration, the Company made a cash payment of $5,000 and issued 600,000 common shares (valued at $27,000). The additional claims are subject to a 2% NSR, half of which can be purchased at any time for $1,000,000.

Highlights of the best intersections include:

- 4.92 g/t gold over 28.65 metres in hole BE-21-02 (including 11.39 g/t over 9.1m);
- 55.63 g/t gold over 5.57 metres in hole BE13-038 (including 224 g/t over 1.23m; 13.95 g/t over 0.68m and 13.70 g/t over 0.73m);
- 13.07 g/t gold over 8.75 metres in hole B12-014 (including 58.5 g/t over 1.5m);
- 3.56 g/t gold over 28.4 metres in hole B14-006 (including 7.42 g/t over 5.5m), and
- 10.28 g/t gold over 8.00 metres in hole B14-35 (including 86.74 g/t over 0.60m).

True width in these sections vary between 89% and 99% of the intercepted width.

**B26**

On November 15, 2023, the Company signed a definitive agreement (the “Definitive Agreement”) to acquire up to 80% of the B26 Deposit (“B26”) from SOQUEM Inc. (“SOQUEM”). Pursuant to the terms of the Definitive Agreement, the Company has the right to earn an 80% interest in B26 through a two-phase option:

During the year ended June 30, 2025, the Company earned undivided 50% interest in B26 by,

- Making a cash payment of $50,000 and issuing 5% of the Company's total issued and outstanding common shares on the effective date of Definitive Agreement (completed);
- Making a cash payment of $50,000, topping up shares to 9.9% based on the total issued and outstanding shares on the first anniversary of the effective date, and incurring $1,000,000 in aggregate work expenditure on or before the first anniversary of the effective date of Definitive Agreement (completed);
- Making a cash payment of $100,000, topping up shares to 9.9% based on the total issued and outstanding shares on November 15, 2025, and incurring $4,000,000 in aggregate work expenditure on or before November 15, 2025 (completed); and
- Making a cash payment of $200,000, topping up shares to 9.9% based on the total issued and outstanding shares on November 15, 2027, and incurring $7,500,000 in aggregate work expenditure on or before November 15, 2027 (completed).

In March 2026, the Company exercised the option to acquire an additional 30% interest for a total undivided 80% interest in B26:

- The Company shall finance and deliver a PEA, as defined under National Instrument 43-101;
- Issue shares to top up SOQUEM's total equity ownership to 9.9% of common shares;
- Make a cash payment of $1,000,000 less reduction calculated below; and
- Incur further work expenditures of $7,000,000 on B26 within 3 years of the Company exercising the 50% option.

The Company will determine the value of shares issued to top-up SOQUEM based on a 10-day weighted average preceding the date of issuance, which will be deducted from the $1,000,000 cash requirement above.

The project converted into a joint venture with the Company taking 80% of the future development expenditures and SOQUEM taking 20% of the future development expenditures.

B26 is subject to a 2% NSR granted to SOQUEM. The Company has the right to buy back 1% of the NSR for $2,000,000.

On January 13, 2026, the Company announced the commencement of its significant and fully funded 2026 Phase 4 drill program totaling approximately 40,000 metres.

On February 5, 2026, the Company announced the results of an updated mineral resource estimate for the B26 polymetallic deposit incorporating 42,980 metres of drilling completed across 37 holes, 16 wedges and 1 hole extension as part of the successful 2024 and 2025 Phase 2 and Phase 3 drill programs.

On March 20, 2026, the Company filed the NI 43-101 technical report for the B26 Deposit.

On June 11, 2026, the Company entered into a definitive agreement with SOQUEM to acquire SOQUEM's remaining 20% interest in B26 for the following consideration payments:

- $5,000,000 in cash, payable within 90 days of closing of the transaction and subject to reduction by an amount equal to 20% of the additional exploration expenditures incurred by the Company on

the B26 Project that are attributable to SOQUEM's interest, thereby offsetting amounts owing by SOQUEM under the joint ventures (paid);
- $2,000,000 in shares of the Company upon closing (issued);
- $6,000,000 payable 50% in cash and 50% in shares at the feasibility study stage, or no later than three years following the closing date ("Milestone 1"); and
- $6,000,000 payable 50% in cash and 50% in shares at the construction decision stage, or no later than five years following the closing date ("Milestone 2").

In consideration for the transfer of the remaining interest, SOQUEM will retain a 1% NSR royalty on the B26 project, replacing the existing 2023 royalty, which is terminated at closing.

Under the definitive agreement, SOQUEM's remaining 20% interest in B26 was transferred to the Company with effect from the closing date, free and clear of all encumbrances other than the 1% NSR royalty. The transfer of the interest is not conditional upon payment of the Milestone 1 and Milestone 2 amounts. Those amounts are obligations of the Company payable on the earlier of the relevant development event and the third and fifth anniversaries of the closing date respectively, and neither the transfer of title nor the Company's interest in the property is affected by whether or when they are paid. A transfer of mining rights in respect of the 66 mining titles comprising the property was executed by the Company and SOQUEM on June 18, 2026.

As at June 30, 2026, the Company has earned an undivided 100% interest in B26.

## Other Corporate Highlights

On July 8, 2025, the Company granted 75,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.275 per share for a period of 2 years from the grant date, vesting immediately.

On October 20, 2025, the Company granted 350,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.325 per share for a period of 5 years from the grant date, vesting immediately.

On December 16, 2025, the Company closed a bought-deal offering, wherein the Company issued 20,182,500 charity flow-through common shares at a price of $0.57 per share and 13,144,500 hard dollar common shares at a price of $0.35 per share, for total gross proceeds of $16,104,600. The Company recorded a flow-through liability premium of $4,440,150 at the time of the financing. The Company paid finders' fees and other share issue costs totaling $1,194,638.

On December 31, 2025, the Company granted 1,950,000 stock options and 460,000 RSUs to consultants of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.40 per share for a period of 3 years from the grant date. Of the 1,950,000 stock options granted, 1,500,000 stock options vested immediately, and 450,000 stock options vested 50% on grant date and 50% on one year from grant date. 275,000 RSUs vested immediately, 70,000 RSUs will vest in one year from the grant date, 70,000 RSUs will vest in two years from the date of grant, and 45,000 RSUs will vest in three years from the date of grant.

On January 7, 2026, the Company granted 250,000 stock options and 300,000 RSUs to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.50 per share for a period of 5 years from the grant date, vesting immediately. The RSUs vest 1/3 in 10 months from the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date.

On January 15, 2026, the Company announced the appointment of David Bernier as Chief Operating Officer.

On January 15, 2026, the Company granted 400,000 stock options to officers and consultants of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.55 per share for a period of 5 years from the grant date. The options vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date.

On February 13, 2026, the Company granted 150,000 stock options and 80,000 RSUs to consultants of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.80 per share for a period of 3 years from the grant date. Of the 150,000 stock options granted, 25,000 stock options vested immediately, 58,333 stock options vested on the first anniversary of the grant date, 33,333 stock options vested on the second anniversary of the grant date, and 33,334 stock options vested on the third anniversary of the grant date.

On February 23, 2026, the Company issued 3,793,864 common shares (valued at $2,807,459) to SOQUEM pursuant to the B26 Definitive Agreement.

On March 12, 2026, the Company granted 1,000,000 stock options and 1,100,000 RSUs to the directors and officers of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.85 per share for a period of 5 years from the grant date. Of the 1,000,000 stock options granted, 750,000 stock options vested immediately, 83,333 stock options vested on the first anniversary of the grant date, 83,333 stock options vested on the second anniversary of the grant date, and 83,334 stock options vested on the third anniversary of the grant date. Of the 1,100,000 RSUs granted, 600,000 RSUs vest on the first anniversary of the grant date, 250,000 RSUs vest on the second anniversary of the grant date, and 250,000 RSUs vest on the third anniversary of the grant date.

On May 14, 2026, the Company closed a bought-deal offering, wherein the Company issued 11,764,706 charity flow-through common shares at a price of $0.85 per share and 35,779,704 hard dollar common shares at a price of $0.58 per share, for total gross proceeds of $30,752,288. The Company recorded a flow-through liability premium of $3,176,471 at the time of the financing.

On June 8, 2026, the Company granted 50,000 stock options and 60,000 RSUs to a consultant of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.68 per share for a period of 3 years from the grant date. Of the 50,000 stock options granted, 25,000 stock options vested immediately and 25,000 stock options vest on the first anniversary of the grant date. The RSUs vest 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date.

During the year ended June 30, 2026, 1,000,000 stock options were exercised for gross proceeds of $100,000 and 159,300 RSUs were converted into common shares of the Company.

**Overall Performance**

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues since inception. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

The Company is in the process of exploring its mineral properties and has not yet determined whether the mineral property contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's mineral property is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its property, and upon future profitable production. Uncertainty in credit markets has led to increased difficulties in raising and borrowing funds. As a result, the Company

may have difficulties raising equity financing for the purposes of exploration and development of the Company's mineral property, without diluting the interests of current shareholders of the Company.

## Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company as at June 30, 2026, 2025, and 2024 and for the years ended June 30, 2026, 2025, and 2024.

| | June 30, 2026 ($) | June 30, 2025 ($) | June 30, 2024 ($) |
|---|---|---|---|
| Total assets | 87,564,776 | 39,346,753 | 27,180,206 |
| Total non-current financial liabilities | 5,263,091 | 2,374,205 | 1,109,340 |

| | Year ended June 30, 2026 ($) | Year ended June 30, 2025 ($) | Year ended June 30, 2024 ($) |
|---|---|---|---|
| Total revenues | Nil | Nil | Nil |
| Net and comprehensive income (loss) | (2,906,080) | (2,523,089) | (2,412,599) |
| Income (loss) per share | (0.02) | (0.02) | (0.03) |
| Distributions or cash dividends declared | Nil | Nil | Nil |

## Summary of Quarterly Information

| Three months ended | Total revenue ($) | Net and comprehensive income (loss) ($) | Income (loss) per share ($) |
|---|---|---|---|
| September 30, 2024 | Nil | (320,759) | (0.00) |
| December 31, 2024 | Nil | 152,739 | 0.00 |
| March 31, 2025 | Nil | (1,107,742) | (0.01) |
| June 30, 2025 | Nil | (1,187,929) | (0.01) |
| September 30, 2025 | Nil | 1,304,229 | 0.01 |
| December 31, 2025 | Nil | (439,798) | (0.00) |
| March 31, 2026 | Nil | (120,606) | (0.00) |
| June 30, 2026 | Nil | (3,649,905) | (0.02) |

## Results of Operations

### Three Months Ended June 30, 2026 Compared with Three Months Ended June 30, 2025

The Company's net loss totaled $3,649,905 during the three months ended June 30, 2026, with basic and diluted loss per share of $0.02 (2025 – net loss of $1,187,929, with basic and diluted loss per share of $0.01). The change in net loss was principally due to the following:

- Consulting increased to $247,303 for the three months ended June 30, 2026 (2025 - $68,326) due to increased fees paid to management and external consultants.
- General and administrative increased to $1,303,270 for the three months ended June 30, 2026 (2025 - $106,036) due to increase fees paid for advisory services.
- Investor relations increased to $587,565 for the three months ended June 30, 2026 (2025 - $91,679) reflecting higher marketing and promotional expenditures in 2026.
- Share-based payments increased to $273,089 for the three months ended June 30, 2026 (2025 - $8,598). Share-based payments vary depending on the vesting of stock options and RSUs granted.

- Reversal of flow-through premium increased to $1,550,549 for the three months ended June 30, 2026 (2025 - $466,747). Reversal of flow-through premium is related to the reduction of the premium on flow-through shares based on qualifying exploration expenditures incurred during the period.
- Loss on marketable securities decreased to $22,500 for the three months ended June 30, 2026 (2025 – loss of $87,500) due to the fluctuations in the value of the Company's marketable securities.

**Year Ended June 30, 2026 Compared with Year Ended June 30, 2025**

The Company's net loss totaled $2,906,080 during the year ended June 30, 2026, with basic and diluted loss per share of $0.02 (2025 – net loss of $2,523,089, with basic and diluted loss per share of $0.02). The change in net income was principally due to the following:

- Consulting increased to $649,259 for the year ended June 30, 2026 (2025 - $224,126) due to increased fees paid to management and external consultants.
- General and administrative increased to $1,813,165 for the year ended June 30, 2026 (2025 - $507,625) due to increase fees paid for advisory services.
- Investor relations increased to $2,086,508 for the year ended June 30, 2026 (2025 - $1,059,873) reflecting higher marketing and promotional expenditures in 2026.
- Share-based payments increased to $1,810,079 for the year ended June 30, 2026 (2025 - $775,460). Share-based payments vary depending on the vesting of stock options and RSUs granted.
- Reversal of flow-through premium increased to $6,132,281 for the year ended June 30, 2026 (2025 - $1,271,525). Reversal of flow-through premium is related to the reduction of the premium on flow-through shares based on qualifying exploration expenditures incurred during the period.
- Gain on marketable securities increased to $180,000 for the year ended June 30, 2026 (2025 – loss of $467,500) due to the fluctuations in the value of the Company's marketable securities.
- Option income decreased to $nil for the year ended June 30, 2026 (2025 - $279,330) as the Company entered into option agreements for its Southern Arm and Val D'Or North properties in 2025.

## Critical Accounting Estimates

The preparation of the Company's financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risks of material adjustments to assets and liabilities in future accounting periods include:

- Recoverable amount of its exploration and evaluation assets: Management assesses whether it is likely that exploration and evaluation costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statements of loss and comprehensive loss in the period when the new information becomes available.

The most significant judgments in the Company's financial statements include:

- The Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

- Deferred tax assets and liabilities: The measurement of the deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of deferred taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. For deferred tax calculation purposes, management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

## New Accounting Standards

### Adoption of new accounting standards

The following new accounting pronouncement is effective for annual periods beginning on or after January 1, 2026 and has been incorporated into the interim financial statements:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) which is effective for periods on or after January 1, 2026.

There were no changes to the financial statements from the adoption of new accounting standards.

### New accounting standards issued but not effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after June 30, 2026:

- Presentation and Disclosure in Financial Statements (IFRS 18) which is effective for periods on or after January 1, 2027.

The Company does not intend to early adopt these standards. The impact of IFRS 18 on the Company's financial statements includes revised presentation of the Company's statement of income including new categories and subtotals and the addition of disclosure reconciling and describing management performance measures.

## Liquidity and Capital Resources

As at June 30, 2026, the Company had working capital of $30,991,720 (June 30, 2025 - $12,423,518).

The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise. The Company's current working capital is sufficient to meet its current and future plans for its mineral property interests, as well as meet its administrative overhead, for the next twelve months. See "Risk Factors" and "Caution Regarding Forward-Looking Statements".

## Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at June 30, 2026 or as of the date of this report.

## Related Party Transactions

(i) During the year ended June 30, 2026, the Company incurred consulting fees of $194,000 (2025 - $56,000) and consulting fees included in exploration and evaluation assets of $156,000 (2025 - $294,000) to a company controlled by the CEO. As at June 30, 2026, the Company owed $4,367 (June

30, 2025 - $380) to its CEO, which was included in accounts payable and accrued liabilities. Amounts receivable from the CEO and a company controlled by the CEO as at June 30, 2026 were $6,226 (June 30, 2025 - $Nil) and $37,684 (June 30, 2025 - $4,876), respectively, and included in accounts receivable.

(ii) During the year ended June 30, 2026, the Company incurred consulting fees of $102,000 (2025 - $34,500) and consulting fees included in exploration and evaluation assets of $124,667 (2025 - $42,166) to a company controlled by the Executive Vice President. As at June 30, 2026, a total of $76,646 was owed to the Executive Vice President and this company (June 30, 2025 - $61,317) and this amount was recorded in accounts payable and accrued liabilities.

(iii) During the year ended June 30, 2026, the Company paid professional fees and regulatory fees of $58,123 (2025 - $63,331) to Marrelli Support Services Inc., DSA Filing Services Limited, and Marrelli Trust Company Limited, together known as the "Marrelli Group", for an employee of Marrelli Group to act as the Chief Financial Officer of the Company and for bookkeeping, regulatory filing, and transfer agent services. As at June 30, 2026, $676 was owed to the Marrelli Group (June 30, 2025 - $3,061) and this amount was recorded in accounts payable and accrued liabilities.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. The amounts due to related parties are unsecured, non-interest bearing and are on demand.

## Commitments

In connection with the flow-through share financings in 2025 and 2026, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) totaling $18,736,168 by December 31, 2026 and $10,000,000 by December 31, 2027. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at June 30, 2026, the Company is required to incur qualifying exploration expenditures of approximately $6,082,000 by December 31, 2026 and $10,000,000 by December 31, 2027.

## Proposed Transactions

As of the date of this report, there were no proposed transactions.

## Subsequent Events

On July 8, 2026, the Company granted 200,000 stock options and 200,000 RSUs to an officer of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.65 per share for a period of 5 years from the grant date. The options vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date. The RSUs vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date.

On July 14, 2026, 94,898 RSUs were converted into common shares of the Company.

On July 16, 2026, the Company granted 250,000 stock options and 300,000 RSUs to a officer of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.71 per share for a period of 5 years from the grant date. The RSUs vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date.

On July 22, 2026, 50,000 stock options were exercised at a price of $0.40 for total proceeds of $20,000.

On August 10, 2026, 2,500 stock options were exercised at a price of $0.40 for total proceeds of $1,000.

On August 18, 2026, 300,000 stock options were exercised at a price of $0.40 for total proceeds of $120,000.

On August 18, 2026, 200,000 RSUs were converted into common shares of the Company.

On August 25, 2026, 25,000 stock options with an exercise price of $0.40 per share were exercised on a cashless basis. 16,074 common shares were withheld to satisfy the exercise price and applicable withholding taxes, and 8,926 common shares were issued. The Company received no cash proceeds on the exercise.

On October 1, 2026, the Company granted 75,000 stock options and 50,000 RSUs to an employee of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.75 per share for a period of 3 years from the grant date. The options vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date. The RSUs vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date.

On October 6, 2026, 250,000 stock options were exercised at a price of $0.35 for total proceeds of $87,500.

On October 19, 2026, the Company granted 25,000 stock options to an employee of the Company. The stock options grant the holder the option to purchase one common share of the Company at a price of $0.69 per share for a period of 3 years from the grant date. The options vests 1/3 on the first anniversary of the grant date, 1/3 on the second anniversary of the grant date, and 1/3 on the third anniversary of the grant date.

On October 19, 2026, the Company granted 60,000 RSUs to a consultant of the Company. The RSUs vest in full on October 19, 2027.

## Share Capital

| | October 27, 2026 | June 30, 2026 | June 30, 2025 |
|---|---|---|---|
| Common shares | 243,012,751 | 242,106,427 | 153,717,750 |
| Stock options | 6,897,500 | 7,175,000 | 3,950,000 |
| RSUs | 2,810,000 | 2,700,000 | 859,300 |
| Warrants | Nil | Nil | Nil |
| Broker warrants | Nil | Nil | 642,801 |

## Outlook

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

## Risk Factors

The Company is engaged in mineral exploration and related activities which, by their nature, are speculative due to the high-risk nature of the business and the present stage of its properties. The Company's operations and financial performance are subject to the normal risks of mineral exploration and are subject to various factors which are beyond the control of the Company. The Company is engaged in mineral exploration activities which, by their nature, are speculative due to the high-risk nature of the Company's business. Consequently, the Company's common shares should be considered a highly speculative investment due to the nature of the Company's business. Such risk factors could materially affect the Company's future financial results and could cause actual results and events to differ materially from those described in forward-looking statements and forward-looking information relating to the Company or the business, property or financial results, any of which could cause investors to lose part or all of their investment in the Company.

The risks described below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely impact the Company's business, operations, financial results or prospects, should any such other events occur.

***The Company may not have sufficient funds to develop its mineral properties or to complete further exploration programs.***

The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which even if there is a combination of careful evaluation, experience and knowledge may not be eliminated. Mineral exploration is expensive and major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities.

The Company has limited financial resources from which to satisfy expenditures and its business strategy will likely require additional substantial capital investment. The Company currently generates no operating revenue, and must finance exploration activity and the development of its mineral properties by other means. The sources of external financing that the Company may use for these purposes include public or private offerings of equity or debt. Financing for the Company's activities may not be available on acceptable terms, or at all.

In the future, the Company's ability to continue exploration and development activities, if any, will depend on its ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and development activities, and obtain additional financing.

***Negative Cash Flow from Operations.***

Since inception, the Company had negative cash flow from operating activities. The Company expects negative cash flow for future periods.

***The Company will incur losses for the foreseeable future.***

The Company expects to incur losses unless and until such time as its mineral projects generate sufficient revenues to fund continuing operations. The exploration and development of the Company's mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the control of the Company. The Company cannot provide assurance that it will ever achieve profitability.

***The Company's mining and exploration activities and future mining operations are, and will be, subject to operational risks and hazards inherent in the mining industry.***

The Company's business is subject to a number of inherent risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations or the implementation of new laws and regulations; natural phenomena, such as inclement weather conditions, above or under-ground floods, earthquakes, pit wall failures, ground movements, tailings pipeline and dam failures and cave-ins; and unusual or unexpected geological conditions and technological failure of mining methods. The Company may also contract for the transport of mineral products which will expose the Company to risks inherent in transportation, including loss or damage of transportation equipment and spills of cargo. There is no assurance that the foregoing risks and hazards will not occur or, should they occur, that they will not result in damage to, or destruction of, the properties and assets of the Company, personal injury or death, environmental damage, delays in or interruption of or cessation of production from the properties or impairment of the Company's exploration or development activities, which could result in unforeseen costs, monetary losses, potential legal liability and adverse governmental action, all of which could have a material and adverse impact on the Company's cash flows, earnings, results of operations, financial condition and prospects.

***The Company cannot guarantee that its projects will become a commercially viable mine, or that it will discover any commercially viable mineral deposits.***

Mineral exploration and development projects are highly speculative and are characterized by a number of significant inherent risks, which even a combination of careful evaluation, experience and knowledge may not eliminate and may result in the inability to develop a project. These risks include, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources, but also from finding mineral resources that are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, flooding, fires, power outages, lack of water, labour disruptions, civil instability and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in mining operations and the conduct of exploration and development programs, as well as the inability to obtain required capital. There is no assurance that the foregoing risks will not occur and inhibit, delay or cease the development of the Company's exploration or development activities, all of which could have an adverse impact on the Company's business, results of operations, financial condition and prospects.

***The Company has no mineral properties in production or under development.***

The Company does not currently have mineral properties under development. If the development of the Company's properties is found to be economically feasible, the Company will be required to engage in the construction and operation of mines, processing plants and related infrastructure. As a result, the Company will continue to be subject to all of the risks associated with establishing new mining operations, including:

- unexpected variations in grade and material mined and processed;
- unexpected variation in plant performance;
- potential unrest and other hostilities in the area where the Company's mineral properties are located which may delay or prevent development activities;
- uncertainty regarding the timing and cost of the construction of mining and processing facilities;
- the inability to establish and build the necessary infrastructure, particularly adequate water and power supply;
- the inability to source skilled labour and mining equipment;
- the inability to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- the unavailability of funds to finance development and construction activities;

- opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and
- potential increases in operating costs due to changes in the cost of fuel, power, water materials and supplies and changes in capital costs due to changing operational plans and supply inputs.

Cost estimates to develop a project may increase as more detailed engineering work is completed on a project. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in mining operations at its mineral properties.

***The mineral deposits on the Company's properties may not be commercially viable.***

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which depend on the particular attributes of the deposit (such as its size and grade), proximity to infrastructure, financing costs and governmental regulations (including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of minerals and environmental protection). The effect of these factors cannot be accurately predicted, but a combination of these factors may result in the Company not receiving an adequate or any return on invested capital.

***Limited infrastructure and mining supplies could adversely affect future operations.***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and particularly water supply are important determinants that affect capital and operating costs. Process reagents, such as sulphuric acid, as well as fuel, will need to be imported. An inability to create or access such infrastructure due to weather phenomena, sabotage, government or other interference could adversely affect the operations, profitability, financial condition, results of operations and prospects of the Company.

***First Nation Land Claims***

The Properties may now, or in the future, be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company will at some point be required to negotiate with First Nations and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Properties, and there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Properties.

***The Company's operations are subject to environmental regulation which may impose costs on the Company and restrict the Company's operations.***

The Company's operations are subject to environmental regulation including regular environmental impact assessments and the requirement to obtain and maintain certain permits. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and health and safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees.

***Resignations by key personnel would materially impact the Company.***

The Company believes that its growth and success depends in significant part on the continued employment of the Company's executive officers and key technical personnel. The Company must also continue to attract and retain key management, technical, finance and operating personnel. Experienced management and other highly skilled personnel are in great demand. If the Company is unable to attract or retain key personnel, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***The Company requires further licenses to exploit resources.***

The Company's exploration activities are dependent upon the grant of appropriate authorizations, licences, permits and consents, as well as continuation of the authorizations, licences, permits and consents already granted, which may be granted for a defined period of time, or may not be granted or may be withdrawn or made subject to limitations. While the Company believes that it has all of the appropriate authorizations, licenses, permits and consents that it requires to run its current business, any expansion of the Company's activities could require the granting of additional authorizations, licenses, permits and consents. Furthermore, obtaining a license could take a significant period of time. There can be no assurance that all necessary authorizations, licenses, permits and consents will be granted to the Company on a timely basis or at all, or that authorizations, licenses, permits and consents already granted will not be withdrawn or made subject to limitations, which could, in turn, have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company may become subject to litigation.***

All industries, including the mining industry, may be made subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

## Additional Information

Additional information related to the Company is available on SEDAR+ at **www.sedarplus.ca**.