

VAULT STRATEGIC MINING CORP.
(Formerly Margaret Lake Diamonds Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended November 30, 2025

VAULT STRATEGIC MINING CORP.
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Management Discussion and Analysis
For the period ended November 30, 2025

The following Management's Discussion and Analysis ("MD&A"), prepared as of January 28, 2026, should be read in conjunction with the audited financial statements and related notes thereto of Vault Strategic Mining Corp. ("Vault" or "the Company") for the six months ended November 30, 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. All financial amounts are stated in Canadian dollars unless stated otherwise.

On December 17, 2025, the Company announced that it had changed its name to Vault Strategic Mining Corp., *(Formerly Margaret Lake Diamonds Inc.)*.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedarplus.ca.

Forward Looking Statements

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's current and future expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates and the interpretation of its airborne geophysical survey results may also be considered a forward-looking statement, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually explored and/or developed.

Forward-looking statements are based on a number of assumptions including, but not limited to, the assumptions about the availability of financing on reasonable terms for the Company's explorations projects, ability to fulfil its current and future commitments related to its option agreements and continue exploration and development of its mineral properties, as well as general and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors including, but not limited to, changes in commodity prices, results of exploration and development activities, regulatory changes, defects in titles, timeliness of government approvals and permits, availability of financing to continue in business. These risks and uncertainties may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur.

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Overall Performance

The Company is an exploration stage company engaged in the acquisition and exploration of mineral resource properties located in Canada. The Company was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on February 9, 2011. The Company's principal address and head office is Suite 501, 3292 Production Way, Burnaby, BC, V5A 4R4.

Exploration Highlights and Objectives

Letain Nickel Project

On February 10, 2025, the Company has entered into mineral property option agreement with the third parties (the "Optionors").

Pursuant to the agreement, on closing, the Company has the option to acquire up to 100% of the right, title and interest in and to the Letain Nickel Project. The closing conditions include the Company satisfying the following obligations:

- Payment of \$5,000 on TSV Venture Exchange approval and resumption of trading (Paid).
- The issuance of 125,000 common shares of the Company to the Optionors (Issued);
- Completing a qualified work program of no less than \$10,000 to be completed or a payment in lieu of exploration before October 2025 (Paid);
- \$50,000 payment to the Optionors on the 2nd anniversary of the agreement (payable in cash or shares at the election of the Optionors);
- \$115,000 payment to the Optionors on the 3rd anniversary of the agreement (payable in cash or stock at the election of the Optionors); and
- 2% Net Smelter Royalty ("NSR") with one-half (1%) being able to be purchased for \$1,000,000.

The following table summarizes the Company's exploration and evaluation asset expenditures:

	Letain	Total
	\$	\$
Balance, May 31, 2024	-	-
Additions	15,000	15,000
Balance, May 31, 2025	15,000	15,000
Additions	10,000	10,000
Balance, November 30, 2025	25,000	25,000

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Selected Annual Information

	Years ended May 31,		
	2025	2024	2023
	- \$ -	- \$ -	- \$ -
Interest income	-	-	-
Net loss	(333,711)	(1,214,146)	(1,661,733)
Loss per share	(0.06)	(0.26)	(0.53)
Total assets	286,772	155,882	1,423,987
Total long-term liabilities	-	-	-
Total equity (deficit)	(391,506)	(348,839)	865,307
Cash dividends per share for each class of share	-	-	-

Years ended May 31, 2025, and 2024

During the year ended May 31, 2025, the Company had a net loss of \$333,711 (2024 – \$1,214,146).

During the current year, the Company entered into a property option agreement for the Letain Nickel Project and has commenced increased business activities therein.

In the prior year, the Company sold the its Diagras property as further described below.

The change in net loss is primarily due to the following:

- 1) Advertising and IR expenses decreased to \$nil (2024 - \$13,000) relating to services utilized during the prior year including investor marketing services, social media services, and content creation, whereas there were \$nil expenses in the current year.
- 2) Management fees decreased in the current year to \$90,000 (2024 - \$120,000) due to the transition of the CEO in the current year, where the prior year included all 12 months of services for the former CEO.
- 3) Impairment loss on exploration and evaluation asset decreased to \$nil (2024 - \$840,238) which was recorded in connection to the sale of the Diagras property in the prior year.
- 4) Consulting fees increased to \$111,000 (2024 - \$13,960) in the current year commensurate with the increased in usage of consultants due to the increased business activities during the year.
- 5) Office and administration decreased to \$63,517 (2024 - \$125,641), as the Company realized decreases for services in connection to office administration and services in the current year.

Results of Operations

Six months ended November 30, 2025, and 2024:

During the six months ended November 30, 2025, the Company had net loss of \$269,482 (2024 – \$144,533). The change is primarily due to the following:

- 1) Office and administration expenses decreased to \$33,930 (2024 - \$46,776) mainly due to cost reductions received on related services during the period for the reduced activities.

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- 2) Regulatory fees increased to \$31,211 (2024 - \$5,330), due to the fees required to allow its common shares to be eligible for electronic clearing and settlement in the United States through the Depository Trust Company.
- 3) Consulting fees of \$150,000 (2024 - \$nil) in the current period are commensurate with the increased usage of consultants due to the increased business activities during the period.
- 4) Management fees decreased to \$30,000 (2024 - \$60,000) due to the transitions of management in the comparative periods.

Three months ended November 30, 2025, and 2024:

During the three months ended November 30, 2025, the Company had net loss of \$130,460 (2024 – \$76,694). The change is primarily due to the following:

- 4) Professional fees decreased to \$2,989 credit (2024 - \$11,857) mainly due to cost reductions received on related services for the year end audit.
- 5) Regulatory fees increased to \$8,505 (2024 - \$5,330), due to the fees required to allow its common shares to be eligible for electronic clearing and settlement in the United States through the Depository Trust Company.
- 6) Consulting fees of \$75,000 (2024 - \$nil) in the current period are commensurate with the increased usage of consultants due to the increased business activities during the period.
- 5) Management fees of \$15,000 (2024 - \$30,000) are due to the transitions of management in the comparative periods.

Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the last eight reported quarters.

Quarter ended	Interest Income	Earnings (Loss)	Income (Loss)
	\$	\$	per share
			\$
November 30, 2025	-	(130,460)	(0.03)
August 31, 2025	-	(137,723)	(0.01)
May 31, 2025	-	(167,135)	(0.04)
February 28, 2025	-	(29,024)	(0.01)
November 30, 2024	-	(69,712)	(0.02)
August 31, 2024	-	(67,840)	(0.01)
May 31, 2024	-	(45,989)	(0.01)
February 29, 2024	-	(992,163)	(0.21)

In the current quarter, Company transitioned to a new management team, and certain management costs were reduced, but somewhat offset by the increased use of consultants.

The increases in loss in the three months ended May 31, 2025, August 31, 2025, and November 30, 2025, is due in part to the increased business activity initiated in Q4 of 2025 as the Company entered into a property option agreement for the Letain Nickel Project and has commenced increased business activities therein in seeking additional projects of merit.

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During the quarter ended February 28, 2025, the Company was reviewing its prospective options for projects of merit and limited its business activities during the period.

The loss for the quarter ended February 29, 2024, includes an impairment loss on exploration and evaluation assets of \$884,204 (2023 - \$nil) to impair the asset down to its net realizable value in connection to its sale during the prior period.

Liquidity and Capital Resources

At November 30, 2025, the Company reported a working capital deficit of \$685,988 compared to a working capital deficit of \$406,500 at May 31, 2025.

The Company's cash balance decreased to \$30,000 at November 30, 2025 from \$139,946 as May 31, 2025.

Net cash used in operating activities for the period ended November 30, 2025, was \$99,943 (2024 - \$64,543).

Net cash used in investing activities for the period ended November 30, 2025, increased to, \$10,000 (2024 - \$nil) related to an option payment on the Letain Nickel Project.

In the prior year ended May 31, 2025, the Company closed a non-brokered private placement of 4,479,445 units priced at \$0.065 per unit for gross proceeds of \$291,164. Each unit consisted of one common share and one transferrable common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at a price of \$0.085 per share for a period of 36 months from the date of issuance (Note 7 to the financial statements).

To date, the other sources of funds potentially available to the Company are through the exercise of outstanding stock options and share purchase warrants. Certain amounts have been advances by the current directors. There can be no assurance that any or all of these outstanding exercisable securities will be exercised or that further amounts may be loaned to the Company by directors.

The Company has not yet realized profitable operations to date and has relied on equity and convertible debt financings to fund its operations and exploration activities. The Company currently requires additional financing to continue in business and there can be no assurances that such financing will be available or if available, will be on reasonable terms.

The financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Risk and Uncertainties

The Company is engaged in the acquisition and exploration of mineral properties. These activities involve significant risks even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control.

The primary risk factors affecting the Company include the inherent risks in the mining industry and development business, environmental and health risks, regulatory constraints, economic or political conditions and commodities price fluctuation.

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral property. Mining activities also include risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability.

It is not possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the mineral properties the Company is investigating will be economically viable for development and production.

FINANCIAL INSTRUMENTS

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST receivable due from the Federal Government of Canada. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

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Price Risk

The Company may be exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

Key management compensation during the periods ended November 30, 2025 and 2024, was as follows:

	November 30, 2025 \$	November 30, 2024 \$
Management fees to a former related party ¹	-	60,000
Management fees to the CEO ⁵	30,000	-
Directors fees ^{2,3,4}	9,000	12,000
Total	39,000	72,000

¹ Yari Nieken, Former CEO

² Quinn Field-Dyde, Director

³ Andreas Schleich, Director

⁴ Daryn Gordon, Director

⁵ Robert Nicholas Horsley, CEO, Director

As at November 30, 2025 and May 31, 2025, the Company had the following balances due to related parties:

- Due to the former CEO¹, \$152,250 (May 31, 2025 - \$105,000)
- Due to related parties^{2,3,4,5} - \$70,000 (May 31, 2025 - \$36,000).

Other Requirements

Summary of Outstanding Share Data as of November 30, 2025 and the current date:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding:	9,345,675
Stock options outstanding	5,000
Warrants outstanding	6,479,445

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The share purchase warrants outstanding and exercisable as at November 30, 2025 are as follows:

Expiry Date	Exercise Price -\$-	Number of warrants outstanding
February 14, 2026	0.20	1,665,000 ⁽¹⁾
February 14, 2026	0.50	335,000 ⁽¹⁾
April 16, 2028	0.085	4,479,445

⁽¹⁾ These warrants are subject to an acceleration clause in the event the Company's common shares trade on the Exchange at a 10-day volume weighted average price equal to or greater than \$0.25.

During the period ended November 30, 2025, 1,665,000 warrants expiring February 14, 2026 were re-priced from \$0.50, to \$0.20, in addition, the acceleration clause of 1,665,000 warrants expiring February 14, 2026 and 335,000 warrants expiring February 14, 2026 was changed from \$0.75 to \$0.25.

The share purchase warrants outstanding and exercisable as at May 31, 2025 are as follows:

Expiry Date	Exercise Price -\$-	Number of warrants outstanding
February 14, 2026	0.50	2,000,000 ⁽¹⁾
April 16, 2028	0.085	4,479,445

⁽¹⁾ These warrants are subject to an acceleration clause in the event the Company's common shares trade on the Exchange at a 10-day volume weighted average price equal to or greater than \$0.75.

SUBSEQUENT EVENT

Subsequent to the period ended November 30, 2025, the Company entered into an option agreement, with unrelated third parties, to acquire an undivided 100% interest in a portfolio of four (4) mineral exploration projects consisting of historical mines across the Western United States with a strategic focus on Silver, Gold and Tungsten-Beryllium for the following consideration:

- Robinson Dyke Historical Gold Mine – Idaho, USA:
 - The Company may earn a 100% interest by making monthly cash payments of \$500 over 30 months, totaling \$15,500, and by maintaining the claims in good standing. Upon exercise, a 2.5% net smelter return (NSR) royalty will apply, which may be reduced to 1.0% through a \$1,000,000 buy-down payment. The Property consists of four (4) unpatented lode mining claims in Idaho County, Idaho.
- Golden Dome Historical Gold Mine – California, USA
 - The Company may earn a 100% interest by making an initial \$5,000 payment, followed by quarterly payments of \$5,000, for total aggregate payments of \$55,000, and maintaining the claims in good standing. Upon exercise, a 1.5% NSR royalty will apply. The Property consists of seven (7) unpatented lode mining claims in Sierra County, California.

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- Mount Wheeler Historical Tungsten Mine – Nevada, USA
 - The Company may earn a 100% interest by making an initial \$10,500 payment, followed by quarterly payments of \$10,500, for total aggregate payments of \$42,000, and maintaining the claims in good standing. Upon exercise, a 1.5% NSR royalty will apply. The Property consists of sixteen (16) unpatented lode mining claims in White Pine County, Nevada.
- Mia Silver Project – Idaho, USA
 - The Company may earn a 100% interest by making an initial \$5,000 payment, followed by quarterly payments of \$7,500, for total aggregate payments of \$80,000, and maintaining the claims in good standing. Upon exercise, a 1.5% NSR royalty will apply. The Property consists of sixteen (33) unpatented lode mining claims in the Seafoam Mining District of Custer County, Idaho.

Each option is independent, and the Company may elect to proceed with any one or more properties without obligation to exercise the remaining options. Failure to meet the terms of any individual option results in no interest being earned in that specific property, without affecting the status of the other options. This transaction is subject to regulatory approval. Further information can be found on the Company's news release dated January 20, 2026.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the period ended November 30, 2025, and this accompanying MD&A.