

CANADA ONE MINING CORP. (“the Company”)
250 - 750 West Pender Street, Vancouver
British Columbia, Canada
V6C 2T7

November 28, 2025

MANAGEMENT DISCUSSION & ANALYSIS

This management discussion and analysis (“MD&A”) should be read in conjunction with the consolidated financial statements for the year ended July 31, 2025 and the related notes contained therein. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

All amounts in the consolidated financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to our company is available on SEDAR+ at www.sedarplus.ca.

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 may include, 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 and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (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 base 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; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) 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.

Overview

We are a mineral exploration company engaged in the acquisition, exploration and development of exploration and evaluation assets (primarily base and precious metals). We do not have any producing exploration and evaluation assets at this time. Our business is presently focused on the exploration and evaluation of various mineral deposits in the Province of British Columbia, Canada.

We are a reporting issuer in each of the Provinces of British Columbia and Alberta. Our head and principal office is located at Suite 250 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7. Our registered and records office is located at Suite 250, 750 West Pender Street, Vancouver, BC, V6C 2T7.

On August 25, 2017, the Company changed its name to “Canada One Mining Corp.” Effective at the open of markets on August 30, 2017, trading commenced on the TSX Venture Exchange (“TSX-V”) under the new name and ticker symbol “CONE”.

Exploration and Evaluation Assets

Copper Dome Project (previously called the Princeton Copper Project)

The Company owns a 100% interest in the Copper Dome Project. The project is 7,997 hectares in size and is contiguous to Copper Mountain mine, owned by Hudbay Minerals Inc. (TSXV: HBM) located near Princeton, British Columbia. The mine has a Proven and Probable Mineral Reserve of 702 Mt of 0.24% Cu (hudbayminerals.com). Copper Dome’s northern boundary lies 1.5km from the mine’s deposits.

The Project is segmented as follows: Copper Dome Central, Copper Dome South and the recently acquired Copper Dome East. Over \$2.5MM has been spent by the Company in past exploration work on Copper Dome Central. The majority of the effort has been concentrated in and around the porphyry copper occurrences at Combination and Friday Creeks which are contiguous to the Copper Mountain mine. Since 2009, the following has been completed at Copper Dome: 25 km 3D IP and ground magnetic surveys, established baseline and completed road improvements, completed soil and rock sampling program, over 1km of trenching and several drill programs that have confirmed the presence of copper mineralization.

Project Highlights

- The Company has spent over \$2.5M exploration dollars on the Project to date
- The Project lies within the lower portion of the Quesnel Trough porphyry belt, a well-established mining district. The belt extends north from the Copper Mountain Mine, through the Elk, Brenda, Craigmont, Highland Valley, and New Afton mines
- Previous drilling has confirmed the presence of high-grade copper associated with northeast running geological structures similar to those seen at the Copper Mountain Mine
- Potential for palladium (Pd), platinum (Pt) and gold (Au) exists within the western portion of the Property
- Multiple zones of mineralization have been discovered on the Property to date
- Excellent infrastructure provides year-round access with low-cost exploration and low jurisdictional risk
- Past exploration includes airborne magnetics flown over the entire Project, 51km of induced polarization (IP) surveyed over areas of interest, electro-magnetics (EM) surveyed over half of the Project area, 2,253 soil and 378 rock samples collected, over 8,900m of diamond drilling and over 1km of trenching

The property is subject to a 2% NSR which may be purchased as follows: 1% for \$100,000 and the remaining 1% for \$300,000.

Zeus Property

The Company owns a 100% interest in the Zeus gold property located in Lillooet, British Columbia. The claims are subject to a 2% NSR, which may be purchased for \$500,000 per 1% NSR.

Goldrop Property

The Company recently acquired 100% of the Goldrop property located 4km west of Copper Mountain mine's Ingerbelle deposit, Princeton, British Columbia.

Performance Summary

The following is a summary of the significant events and transactions that occurred during the period ended July 31, 2025 and for the subsequent period to the report date:

- a. In September 2024, the Company terminated its option agreement to acquire the CM1 property previously announced on October 26, 2023 and amended on July 9, 2024. There are no outstanding liabilities or obligations associated with the termination of the agreement.
- b. In October 2024, the Company appointed Mr. Peter Berdusco as the interim Chief Financial Officer, effective immediately as Mr. Mike Kinley resigned as the Chief Financial Officer.
- c. In December 2024, the Company purchased 100% of the Goldrop property which is located 4km west of Copper Mountain mine's Ingerbelle deposit, Princeton, British Columbia.
- d. In December 2024, the Company terminated the option agreement for the CM1 property. There were no outstanding liabilities or obligations associated with the termination.
- e. In March 2025, Mr. Rodney Stevens resigned from the board and was replaced by Maria Mockova, PhD.

- f. In March 2025, the Company claim-staked, 1,728 hectares of new ground, contiguous to the Copper Dome project. The new claim group is termed, Copper Dome East.
- g. In April 2025, the Company was issued a 5-year exploration drilling permit for the Company's Copper Dome project.
- h. In August 2025, the Company hired Dig Media Inc. dba Investing News Network ("INN") for an investor awareness and advertising campaign over a 12-month term totalling \$21,825 (GST excluded).
- i. In September 2025, the Company commenced its exploration fieldwork at Copper Dome.
- j. In October 2025, the Company acquired 100% of the Copper Dome North property (4,836 ha) for 250,000 common shares of the company (not issued to date)

Results of Operations for the year ended July 31, 2025 and 2024

Overview

For the year ended July 31, 2025, the Company incurred a net loss of \$306,845 (2024 - \$856,691). The Company expects to continue to incur losses for fiscal 2025 as exploration and evaluation assets are developed.

Expenses

Details of significant fluctuations in loss are as follows:

- Professional fees of \$38,025 (2024 - \$117,146). Decrease in legal and audit services rendered in the current year.
- Marketing of \$58,637 (2024 - \$221,715). Decrease was due to management's decision to decrease spending in this area.
- Office and miscellaneous expenses of \$6,508 (2024 - \$74,206). Decrease was due to the Management's cost saving efforts during the current year.
- Project investigation costs of \$1,050 (2024 -\$112,960). Decrease was due to less activities during the current year.
- Transfer agent and filing fees of \$29,233 (2024 - \$113,996). Decrease was due to less number of filings in the current year.

Results of Operations for the three months ended July 31, 2025 and 2024

Overview

For the three months ended July 31, 2025, the Company incurred a net loss and comprehensive loss of \$86,757 (2024 - \$315,612). The Company expects to continue to incur losses for fiscal 2025 as exploration and evaluation assets are developed.

Expenses

Details of significant fluctuations in loss are as follows:

- Professional fees of \$Nil (2024 - \$19,215). Decrease in legal and audit services rendered in the current period.
- Marketing of \$7,069 (2024 - \$33,405). Decrease was due to management's decision to decrease spending in this area.

- Transfer agent and filing fees of \$8,683 (2024 - \$15,371). Decrease was due to less number of filings in the current year .

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	642,384	668,031	644,907	633,337
Net Loss	(86,757)	(56,146)	(92,330)	(71,612)
Basic and Diluted Loss Per Share	(0.01)	(0.00)	(0.00)	(0.00)

Three Months Ended	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	633,337	841,546	746,275	145,775
Net Loss	(315,612)	(95,152)	(289,741)	(156,186)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.01)	(0.01)

Results of Annual Information

Description	July 31, 2025 \$	July 31, 2024 \$	July 31, 2023 \$
Total revenue	Nil	Nil	Nil
Net loss and comprehensive loss	306,845	856,691	419,460
Net loss per share – basic and diluted	0.01	0.02	0.02
Total assets	682,212	693,221	286,808
Long-term financial liabilities	Nil	Nil	Nil
Total Liabilities	1,824,712	1,528,876	1,109,642
Cash dividends	Nil	Nil	Nil

Liquidity and Capital Resources

The Company's cash and working capital deficit position as at July 31, 2025 compared to July 31, 2024 is as follows:

	July 31, 2025	July 31, 2024
Cash	\$ 10,783	\$ 5,159
Working capital deficit	(1,802,884)	(1,471,992)

Long-term profitability will be directly related to the success of our exploration and evaluation asset acquisition and exploration activities. Management will pursue additional financing to fund exploration and evaluation assets acquisition and exploration activities, and/or enter into joint venture agreements with third parties, as we do not generate any revenue from operations.

Management believes that the current cash and working capital position will sustain operations. However, there can be no assurance that financing will be available to us in the amount required or, if available, that it can be obtained on terms satisfactory to us. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company does not have any long-term debt obligations.

As at the year ended July 31, 2025, the Company have an outstanding accounts payable balance of \$1,002,918 (2024 – \$801,391), short-term loans payable of \$436,710 (2024 – \$335,173) and amount due to related parties of \$385,084 (2024 – \$392,312)

Transactions with Related Parties

Key management compensation includes all fees paid or accrued to officers and/or directors described in this note. Except as disclosed elsewhere in these consolidated financial statements, related party transactions incurred during the period ended July 31, 2025 were as follows:

- a) During the year ended July 31, 2025, the Company incurred management fees amounting to \$85,000 (2024 - \$60,000), office and miscellaneous fees of \$2,097 (2024 - \$48,000) and rent of \$30,000 (2024 - \$48,000) to a company owned by the CEO of the Company. As at July 31, 2025, the Company owed \$274,084 (2024 - \$29,512) to the CEO and a company owned by the CEO, which is non-interest bearing, unsecured, and due on demand.
- b) During the year ended July 31, 2025, the Company incurred advertising fees of \$nil (2024 - \$9,772) and office and miscellaneous fees of \$1,000 (2024 - \$1,345) to a daughter of the CEO of the Company. As at July 31, 2025, the Company owed \$111,000 (2024 - \$110,000) to company controlled by a daughter of the CEO of the Company, which is non-interest bearing, unsecured, and due on demand.
- c) During the year ended July 31, 2025, the Company incurred management fees of \$nil (2024 - \$27,000) to a company controlled by the former CFO of the Company. As at July 31, 2025, the Company owed \$253,800 (2024 - \$253,800) to a company controlled by the former CFO of the Company, which has been reclassified from amounts due to related parties to accounts payable and accrued liabilities for the year ended July 31, 2025.

Share Capital

Authorized share capital consists of an unlimited number of common shares without par value.

As at the date of this report, the Company had 45,576,786 common shares outstanding.

Warrants:

Number of Warrants	Exercise Price	Expiry Date
5,529,165	\$0.15	September 5, 2025
5,529,165		

Risks and Uncertainties

The carrying values of the Company's cash, reclamation bonds, accounts payable and accrued liabilities, loans payable and advances from related parties approximate their value due to their short-term nature.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit Risk

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

The Company's credit risk is primarily attributable to its holdings of cash and reclamation deposits. The carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. Reclamation bonds are held with state or provincial government authorities. The Company monitors its exposure to credit risk on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash flows from operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Advances from related party and loans payable are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

i) Interest rate risk

The Company is not exposed to significant interest rate risk.

ii) Price risk

The Company is not exposed to significant price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Our principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, but not limited to, environmental, metal prices, political and economical. Although we have taken steps to verify the title to exploration and evaluation assets in which we have an interest, in accordance with industry standards for the current stage of exploration of such properties, these

procedures do not guarantee title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

We have no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund our exploration program. The sources of funds available to us are the sale of marketable securities, sale of equity capital or the offering of an interest in its project to another party. There is no assurance that we will be able to obtain adequate financing in the future or that such financing will be advantageous to us.

The property interests owned by us or in which we have an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of our mineral exploration may not result in any discoveries of commercial bodies of mineralization. If our efforts do not result in any discovery of commercial mineralization, we will be forced to look for other exploration projects or cease operations.

We are subject to the laws and regulations relating to environmental matters in all jurisdictions in which we operate, including provisions relating to property reclamation, discharge of hazardous materials and other matters. We may also be held liable should environmental problems be discovered that were caused by former owners and operators of our properties in which we previously had no interest. We conduct its mineral exploration activities in compliance with applicable environmental protection legislation. We are not aware of any existing environmental problems related to any of our current or former properties that may result in material liabilities to us.

Financial Instruments

The Company lists its significant accounting policies and its financial instruments in Note 2 to its consolidated financial statements for the year ended July 31, 2025

Dependence on Management

We are dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on our business. We do not maintain key employee insurance on any of our employees.

Off-Balance Sheet Arrangements

We did not enter into any off-balance sheet transactions or commitments as defined by NI 51 –102.

Change in Management

During the year ended July 31, 2025, the Company announced Maria Mockova, PhD. as a new member of the Board of Directors of the Company.

During the year ended July 31, 2025, Rodney Stevens resigned as a director of the company.

At the company's AGM held on June 16, 2025 Dan Hrushewsky was not re-elected as a member of the Board of Directors.