

COLOSSUS RESOURCES CORP.

Management's Discussion and Analysis

For the six month period ended November 30, 2025

The Management's Discussion and Analysis ("MD&A"), prepared January 23, 2026 should be read in conjunction with the annual audited financial statements and notes thereto for the year ended May 31, 2025 of Colossus Resources Corp. ("Colossus" or the "Company") which were prepared in accordance with International Financial Reporting Standards.

This MD&A may contain forward-looking information (as such term is defined under applicable securities laws) in respect of various matters including upcoming events. The results or events predicted in this forward-looking information may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Colossus was formed on September 9, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 318 – 1199 West Pender Street, Vancouver, British Columbia, Canada.

As at November 30, 2025, the Company does not hold any exploration and evaluation assets or mineral property interests and, the Company had a deficit of \$2,137,520 and working capital deficiency of \$347,627 which has been primarily funded by the issuance of equity. Management has assessed that cash on hand as at year-end is not sufficient to fund operations for the next 12 months in the absence of additional financing. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

EXPLORATION AND EVALUATION ASSETS

	Master Copper Project	Little Joe Fault Cu Project	Red Lake Pringle South Property	Total
Balance at May 31, 2023	\$ 595,797	\$ –	\$ –	\$ 595,797
Exploration	10,619	–	–	10,619
Impairment	(606,416)	–	–	(606,416)
Balance at May 31, 2024 and 2025 and November 30, 2025	\$ –	\$ –	\$ –	\$ –

Master Copper Project

On December 14, 2020, and as amended on March 26, 2021 and November 3, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Perry English and Gravel Ridge Resources Ltd. (collectively the "Optionor"). Pursuant to the Agreement, the Company has an option to acquire 100% interest in the mineral claims known as Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

The Claims are subject to a 1.5% net smelter returns royalty (the "NSR Royalty").

Under the Agreement, the Company is required to make cash payments totaling \$78,200 as follows:

- make a cash payment of \$12,200 upon execution and delivery of this agreement – paid;
- make a further cash payment of \$16,000 on or before December 14, 2021 – paid;
- make a further cash payment of \$20,000 on or before December 14, 2022 – paid; and
- make a final cash payment of \$30,000 on or before December 14, 2023.

Following the exercise of the option, the Company will have the right to purchase the 1.50% NSR Royalty for \$1,500,000.

On November 3, 2021, the Agreement was amended with Solstice Gold Corp. being the successor in interest to Perry English and Gravel Ridge Resources Ltd., as the new Optionor. The remaining cash payments owing under the Agreement remained the same.

On March 17, 2021, the Company entered into a Mineral Property Option Agreement (the "Agreement") with Yvon Gagne and Michael Gagne (collectively the "Optionor") to acquire additional claims adjacent to the Master Copper Project located in the Sault Ste. Marie Mining Division of Ontario (the "Claims") from the Optionor.

The Claims are subject to a 1.0% net smelter returns royalty (the "NSR Royalty") to be paid by the Company upon commercial production of mineral products.

Under the Agreement, the Company made cash payments totaling \$15,000 to acquire the additional claims.

The Company has the right to purchase 90% of the NSR Royalty (reducing the NSR to 0.1%) for \$250,000.

As at May 31, 2024, the Company determined that it would no longer pursue further exploration of the Master Copper Project, and accordingly, the Company issued a termination letter to the Optionor to terminate the Agreement on September 23, 2024. As indicators of impairment were present at May 31, 2024, the Company recorded an impairment expense of \$606,416 during the year then ended.

Calvario and Mirador Project

Pursuant to a letter of intent on April 4, 2023, the Company entered into an option agreement (the "Agreement") with Minera Mena Chile Ltda, Revelo Resources Corp., and Austral Gold Limited (collectively, the "Austral Group") on November 15, 2023, granting the Company the right to earn a 100% interest (the "Option") in the Calvario and Mirador project (the "Project"), excluding royalty options. To exercise this Option, the Company must complete financing of at least USD \$1,500,000 within ninety days of the Agreement and incur USD \$2,500,000 in exploration expenditures during the option period.

The Option will begin on the closing date of the financing (the "Effective Date") and will end upon the earliest of the following: (a) two years after the Effective Date, unless extended due to a force majeure event, (b) when the Option is exercised or (c) if the Agreement is terminated according to its terms. In addition, the Company will issue common shares equal to 19.99% of its post-financing capital and 1,000,000 share purchase warrants to Minera Mena Chile Ltda, with restrictions on share sales and warrant exercises to maintain the Austral Group's interest below 19.99%. If the Company completes a pre-feasibility study compliant with National Instrument 43-101, it will issue an additional 2,000,000 common shares to Minera Mena, subject to similar shareholder approval requirements to avoid exceeding the 19.99% ownership threshold.

During the year ended November 30, 2025, the Company entered into an amendment agreement (the "Amended Agreement") with the Austral Group. Under the Amended Agreement, the deadline for completing the required financing of at least USD \$1,500,000 has been extended to 14 months from the date of the Agreement, being January 15, 2025.

As of November 30, 2025, the Company has paid a total deposit of \$143,187 (2024 - \$139,668), in relation to the Amended Agreement. The Company did not meet the financing terms set out in the Amended Agreement (Note 12). Consequently, the Company recorded a write-off of deposit in the statements of loss and comprehensive loss totaling \$143,187.

SELECTED ANNUAL INFORMATION

(\$000's except loss per share)

	May 31, 2025	May 31, 2024	May 31, 2023
Revenue	\$ 0	\$ 0	\$ 0
Net Loss	\$ (324)	\$ (855)	\$ (538)
Basic and Diluted Loss Per Share	\$ (0.02)	\$ (0.06)	\$ (0.04)
Total Assets	\$ 6	\$ 142	\$ 743
Long-Term Debt	\$ 0	\$ 0	\$ 0
Dividends	\$ 0	\$ 0	\$ 0

OPERATIONS

Three month period ended November 30, 2025

During the three month period ended November 30, 2025, the Company reported a net loss of \$25,079 (2024 - \$39,289). Included in the determination of operating loss was \$6,279 (2024 - \$13,177) on professional fees, \$4,191 (2024 - \$4,525) on filing and transfer agent fees, \$9,844 (2024 - \$10,500) on management fees, \$5,000 (2024 - \$5,000) on consulting, \$(2,462) (2024 - \$2,500) on rent, and \$2,227 (2024 - \$3,587) on office and miscellaneous.

Six month period ended November 30, 2025

During the six month period ended November 30, 2025, the Company reported a net loss of \$88,172 (2024 - \$93,568). Included in the determination of operating loss was \$28,991 (2024 - \$28,212) on professional fees, \$12,471 (2024 - \$14,091) on filing and transfer agent fees, \$19,344 (2024 - \$19,500) on management fees, \$10,000 (2024 - \$10,000) on consulting, \$15,038 (2024 - \$7,500) on rent, and \$2,328 (2024 - \$3,635) on office and miscellaneous.

SUMMARY OF QUARTERLY RESULTS

(\$000's except earnings per share)

	November 30, <u>2025</u>	August 31, <u>2025</u>	May 31, <u>2025</u>	February 28, <u>2025</u>
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Net income (loss)	\$ (25)	\$ (63)	\$ (208)	\$ (22)
Basic and diluted income (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

	November 30, <u>2024</u>	August 31, <u>2024</u>	May 31, <u>2024</u>	February 29, <u>2024</u>
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Net income (loss)	\$ (39)	\$ (55)	\$ (722)	\$ (38)
Basic and diluted income (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.05)	\$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at November 30, 2025 were \$15,308 (May 31, 2025 - \$1,567).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

The Company had incurred the following key management personnel costs from related parties:

	Six months ended November 30, 2025	Six months ended August 31, 2024
	\$	\$
Management fees (Company controlled by CEO and CFO)	19,344	19,500
Consulting (to a directors)	10,000	10,000

COMMITMENTS

The Company is committed to certain cash payments with respect to exploration and evaluation assets.

SUBSEQUENT EVENTS

The Company did not have any material subsequent events.

CRITICAL ACCOUNTING ESTIMATES

Refer to the annual financial statements for the year ended November 30, 2025 for critical accounting estimates.

FINANCIAL INSTRUMENTS

International Financial Reporting Standard 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The carrying value of accounts payable and accrued liabilities approximates its fair value due to the relatively short period of maturity of the instrument.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at November 30, 2025 are as follows:

Fair Value Measurements Using				
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	\$	\$	\$	\$
Cash	15,308	–	–	15,308

Financial risk management objectives and policies

The Company's financial instruments include cash, deposit, accounts payable and loan payable. The risks associated with these financial instruments and the policies on how these risks are mitigated are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

SHARE CAPITAL

Issued

The Company has 21,045,750 common shares issued and outstanding as at November 30, 2025 and January 23, 2026.

Share Purchase Options

The Company had 1,200,000 stock options outstanding at November 30, 2025 and January 23, 2026.

Warrants

The Company had 787,500 share purchase warrants outstanding at November 30, 2025 and January 23, 2026.

Escrow Shares

The Company had no common shares held in escrow as at November 30, 2025 and January 23, 2026.