

DOUBLEVIEW GOLD CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR NINE MONTHS ENDED NOVEMBER 30, 2025

The following discussion and analysis should be read in conjunction with the audited financial statements of Doubleview Gold Corp. (the "Company") for the year ended February 28, 2025, and the related notes thereto and the unaudited condensed interim financial statements for the nine months ended November 30, 2025, and the related notes thereto. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise noted.

Date

This Management Discussion and Analysis is dated January 29, 2026, and is in respect of the nine months ended November 30, 2025

Forward-Looking Statements

This Management Discussion and Analysis contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative 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.

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; changes in project parameters as plans continue to be refined; changes in labour costs; future mineral prices; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. See "Risk Factors".

Forward looking information is based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed above.

The Company intends to discuss in its quarterly and annual reports any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Management Discussion and Analysis. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Qualified Person

Erik A. Ostensoe, P. Geo, is the Company's Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, and has reviewed and approved all technical information in this Management Discussion and Analysis. Mr. Ostensoe is not independent as he is a shareholder of the Company and an Optionor of the Company's Red Spring Property.

Company Overview

Doubleview Gold Corp. (the "Company") was incorporated in British Columbia and is engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia.

The Company owns a 100% interest in its flagship polymetallic Hat porphyry property (the "Hat Property"), located 50 kilometers northwest of Telegraph Creek, British Columbia. On July 25, 2024, the Company achieved a major milestone by announcing a maiden resource estimate at the Hat deposit consisting of an indicated resource of 150 million tonnes (Mt) at 0.408% CuEq for a total of 1,353 million pounds (Mlb) of CuEq (733 Mlb of copper, 28 Mlb of cobalt, 929 thousand ounces of gold and 2 million ounces of silver) and an inferred resource of 477 Mt at 0.344% CuEq for a total of 3,619 Mlb of CuEq (1,945 Mlb of copper, 91 Mlb of cobalt, 2,328 thousand ounces of gold and 7,575 thousand ounces of silver). Further, the Company reported that the scandium potential for the Hat deposit is estimated to be 300 to 500 Mt at an average grade of 40 ppm (0.004%) Sc₂O₃. Additional details on the resource estimate and Scandium potential are set forth below in "Overall Performance – Hat Property" and the news release dated July 25, 2024.

To date, the Company has not been able to identify a known body of commercial grade minerals on any of its mineral properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent on the Company being able to identify a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the mineral properties.

Overall Performance

During the nine months period ending November 30, 2025 the Company recorded a net loss of \$1,594,882, as compared to a net loss of \$1,844,934 during the year ended February 28, 2025.

Hat Property

The Company owns a 100% interest in the Hat Property. The Hat Property consists of nineteen mineral claims totaling 18,114 hectares and is 50 kilometers northwest of Telegraph Creek, British Columbia. The property is subject to a 2% Net Smelter Royalty.

In April 2023, Doubleview updated its Copper Equivalent disclosure which now includes recoverable Copper, Gold, Cobalt and Scandium for the Hat project. The recoverability of the metals as well as metal prices are recognized in the equation: $CuEq = (Ag(g/t) \times Price_Ag \times Rec_Ag/31.1035 + Au(g/t) \times Price_Au \times Rec_Au/31.1035 + Co(\%) \times Price_Co \times Rec_Co \times 22.0462 + Cu(\%) \times Price_Cu \times Rec_Cu \times 22.0462 + Sc(g/t) \times Price_Sc \times Rec_Sc \times Sc_con) / (Price_Cu \times 22.0462 \times Rec_Cu)$. The recoverabilities of the metals are the results of metallurgical flotation and extraction test work.

In May 2023, the Company announced drill results of drill holes H038 to H043 of the 2021 drill campaign which were in parts re-assayed for quality assurance and quality control purposes. Drill Hole 38 intersected 440.3m of 0.08 g/t Au, 69.6 g/t Co, 0.11% and 31.9 g/t Sc (0.82 % CuEq). Drill Hole 39 intersected 549.2m of 0.08 g/t Au, 63.3 g/t Co, 0.09 % Cu and 29.8 g/t Sc (0.76 % CuEq). Drill Hole 40 intersected 561.2m of 0.06 g/t Au, 64.6 g/t Co, 0.09% Cu, 31.0 g/t Sc (0.78 % CuEq). Drill Hole 41 intersected 485.0m of 0.1 g/t Au, 58.4 g/t Co, 0.13 % Cu and 30.3 g/t Sc (0.81 % CuEq). Drill Hole 42 intersected 179.0m of 0.07 g/t Au 71.6 g/t Co, 0.09 % Cu and 29.8 g/t Sc (0.76 % CuEq). Drill Hole 43 intersected 280.2 m of 0.07 g/t Au, 71.2 G/t Co, 0.12 % Cu and 30.1 g/t Sc (0.79 % CuEq).

On June 1, 2023 Doubleview announced the results of the 2022 drill program, highlights include the drill hole 45 intersecting 459m of 0.09 g/t Au, 87.4 g/t Co, 0.15 % Cu and 29.5 g/t Sc (0.92 % CuEq), drill hole 46 intersecting 315.1m of 0.1 g/t Au, 108.8 g/t Co, 0.16 % Cu and 23.8 g/t Sc (0.81CuEq), drill hole 47 intersecting 343.6m of

0.11 g/t Au, 73.9 g/t Co, 0.12 % Cu, 30.0 g/t Sc (0.91 % CuEq), drill hole 50 intersecting 278.1m of 0.11 g/t Au, 143.9 g/t Co, 0.21 % Cu and 29.0 g/t Sc (0.99 % CuEq) and drill hole 51 intersecting 313.4m of 0.06 g/t Au, 76.4 g/t Co, 0.11% Cu and 33.7 g/t Sc (0.96 % CuEq). Additionally, drill hole 50 intersected 3.0m of 2,240.0 g/t Co.

On June 8, 2023, the Company resumed exploration drilling at the Hat project. The drill program ended in November, 2023 with about 10,500metres drilled.

In August, 2023, a crew of archaeologists and archaeological technicians conducted field work to ensure Doubleview's drilling and exploration has no adverse effect on any physical evidence of archaeological finds. An interim archaeological assessment has reported no finds within certain proposed drill sites. The surveys included 553 shovel tests covering much of the project.

In September, 2023, metallurgical studies demonstrated the recovery of Scandium into a secondary phosphate product with a total scandium recovery of more than 90%. Metallurgical work is continuing to produce a final scandium product.

Since the beginning of October, 2023, Doubleview has been releasing the results of the 2023 drill campaign. Several new zones of the typical porphyry style mineralization have been identified, such as the Buck Zone (showing a continuation of the Lisle Zone to the west), and the Lisle South Zone which extends the Lisle Zone to the south.

The Buck Zone returned some of the highest Cobalt values of the project; H050, H051 as reported on June 01, 2023 and H049 as reported on October 10, 2023 returned values of 2,240 ppm over 3m, 1,460ppm over 1.2m and 774ppm over 7.2 m respectively. Other highlights include H052 with 506.6m of 0.18ppm Au, 116.4ppm Co, 0.2%Cu and 31.7ppm of Sc.

The Lisle South Zone includes highlights such as 125.8m of 0.49% Cu, 0.18ppm Au, 82.7ppm Co, and 33ppm Sc in DH058.

Drill holes H054 to H056, creating the "Buck Zone", an area within the Lisle deposit of more than 400m x 450m, showed higher grades for gold and cobalt, particularly H054 with over 143m assayed 0.43g/t Au, 134.6g/t Co, 0.36% Cu and 27.3g/t Sc. With drill holes H057 to H059 the Lisle deposit was extended by an additional 120 x 120m. The highlight intercept of this group of drill holes is in H057 with assays of 0.78g/t Ag, 0.22g/t Au, 0.49% Cu and 0.33g/t Sc over 125.8m.

In January 2024, the Company continued releasing results from its 2023 drill campaign. Drill holes H060 to H063 are extending the Lisle South zone for 360m, which entered into the Gold Rich Zone. The highlighted interval of this group of drill holes is in H063 with 0.21g/t gold over 405m. This interval includes the highest yet assayed gold drill sample of the project with 18.4g/t Au. In addition, cobalt strongly shows with 0.23% and copper assays 1.87%.

In February 2024, the Company released the remaining results from its 2023 drill program from drill holes H064 to H071. These drill holes expanded on the higher gold values seen in previous holes, including 213.7m of 0.21g/t Au from near surface in DH064. At depth of 97 to 99m, elevated cobalt and copper values are observed again (584.5g/t Co and 1.38% Cu). DH066 assayed 0.34g/t Au over 586.0m from near surface. DH067 was directed northwesterly and returned remarkable 6.94% Cu and 8.29g/t Au over 4m. Drill holes H069 to H071 were drilled from the DH034 location. DH070 assayed 0.31g/t Au and 0.2% Cu over 133.4m. Consistent values of gold, copper, silver, cobalt and scandium are observed in all drill hole throughout the 2023 drill campaign. The drill tested area of the Lisle deposit extends about 1,465 x 1,360m.

On July 25, 2024, the Company announced a major milestone with its maiden mineral resource estimate for the Hat deposit. The mineral resource reported, using a 0.2% CuEq cut-off, has an indicated resource of 150 Mt and an inferred resource of 477 Mt. The details of the maiden resource estimate are set forth in the table below:

Table 1: Hat Deposit MRE with a 0.2% CuEq cut-off (being the base case scenario to be set forth in the Technical Report)

Open Pit Model Hat	Resource Category	Tonnage	Average Grade					Metal Content				
			CuEq	Cu	Co	Au	Ag	CuEq	Cu	Co	Au	Ag
			Mt	%	%	%	g/t	g/t	million lb	million lb	million lb	thousand oz
In Pit	Indicated	150	0.408	0.221	0.008	0.19	0.42	1,353	733	28	929	2,045
	Inferred	477	0.344	0.185	0.009	0.15	0.49	3,619	1,945	91	2,328	7,575

*** Parameters used to calculate cut-off grade:**

Au price US\$/oz: 1,900; Ag price US\$/oz: 24; Cu price US\$/lb: 4; Co price US\$/lb: 22; Au recovery: 89.0%; Ag recovery: 68.0%; Cu recovery: 84.0%; Co recovery: 78.0%; Mining cost US\$/t (OP): 2.5; Processing Cost US\$/t: 6; G&A Cost US\$/t: 2

**** Copper Equivalent Calculation**

$CuEq \text{ in } \% = ([Ag \text{ grade in ppm}] * 24 * 0.68 / 31.1035 + [Au \text{ grade in ppm}] * 1900 * 89 / 31.1035 + 0.0001 * [Co \text{ grade in ppm}] * 22 * 0.78 * 22.0462 + 0.0001 * [Cu \text{ grade in ppm}] * 4 * 0.84 * 22.0462) / (4 * 22.0462 * 0.84)$. Scandium is not part of the copper equivalent calculation.

Notes:

1. The effective date of the mineral resource estimate ("MRE") is 17 July 2024.
2. The Mineral Resource Estimate has been stated using CuEq cut-off grade for comparison purposes with Doubleview's previous statements. The CuEq value is primarily driven by the prices of associated minerals. Micon International Limited's ("Micon") QPs recommend that future resource estimates are completed using a NSR calculation.
3. Mr. William Lewis P.Ge., and Ms. Chitrali Sarkar M.Sc., P.Ge., of Micon are the QPs responsible for MRE as defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and are responsible for the 2024 MRE.
4. The mineral resources disclosed in this news release were estimated using the CIM standards for mineral resource and reserve definitions and the CIM best practices guidelines for resource estimation.
5. The mineral resources reported are within the boundaries of a pitshell derived from the open pit optimizer, assuming surface mining methods with an overall slope angle of 45 degrees and the original block model was re-blocked to 20m x 20m x 20m. Mineralized blocks outside of the pitshell are not considered to be part of the MRE.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Geological modelling and the MRE have been completed using Leapfrog Geo and Edge software.
8. An open pit cut-off grade of 0.14% CuEq was calculated for the MRE using a gold price of US\$1,900/oz, a silver price of US\$24/oz, a copper price of US\$4/lb and a cobalt price of US\$22/lb; mining cost US\$2.5/t, processing cost US\$6/t and G&A costs of US\$2/t; gold recovery of 89%, silver recovery of 68%, copper recovery of 84% and cobalt recovery of 78%. However, to further fulfill the criteria for an MRE to meet the definition of potentially economic extraction, Doubleview has used an open pit cut-off grade of 0.20% CuEq to report the initial base case mineral resources.
9. EUR ING Andrew Carter B.Sc. CEng. MIMMM, MSAIMM SME of Coffey, Tetra Tech has reviewed the metallurgical test work and is the QP responsible for the metallurgical recoveries and processing costs.
10. The MRE has been classified according to CIM definitions of Indicated and Inferred Resources. There are no Measured Resources, at this time. The Mineral Resource classification has been visually reviewed to eliminate any 'Spotted Dog' effect, commonly seen in computer-generated models.
11. Ordinary Kriging (OK) interpolation method was used with a single block size of 10m x 10m x 10m.
12. The mineral resource results are presented in-situ within the optimized pit. Mineralized material outside the pit has not been considered as a part of the current MRE. Calculations used metric units (metres, tonnes, g/t).
13. The tonnes and metal contents are rounded to reflect that the numbers are an estimate and any discrepancies in the totals are due to the rounding effects.
14. MRE is concluded using up to drillhole H071 at the Hat deposit.

Table 2: Sensitivity Analysis on Grade inside the Hat Deposit Pit

OP model	Category	CuEq cut-off grade	Cumulative Tonnage	Weighted Average Value					Cumulative Material Content				
				CuEq	Cu	Co	Au	Ag	CuEq	Cu	Co	Au	Ag
		%	Million Tonnes	%	%	%	g/t	g/t	million lb	million lb	million lb	thousand oz	thousand oz
In Pit	Indicated	0.1	217.17	0.33	0.172	0.008	0.16	0.37	1576	824	38	1086	2591
		0.12	205.60	0.34	0.180	0.008	0.16	0.38	1547	814	36	1067	2515
		0.14	192.39	0.36	0.188	0.008	0.17	0.39	1509	799	34	1040	2417
		0.16	178.31	0.37	0.198	0.008	0.18	0.40	1463	780	32	1008	2300
		0.18	164.32	0.39	0.209	0.008	0.18	0.41	1410	758	30	971	2179
		0.2	150.49	0.41	0.221	0.008	0.19	0.42	1353	733	28	929	2045
		0.3	92.83	0.51	0.285	0.009	0.24	0.48	1039	584	18	707	1421
		0.4	55.91	0.61	0.354	0.009	0.28	0.53	758	437	12	510	960
		0.5	34.27	0.72	0.425	0.010	0.33	0.59	545	321	8	361	651
	0.6	21.16	0.83	0.498	0.011	0.37	0.65	387	232	5	253	441	
	0.8	8.14	1.06	0.659	0.012	0.46	0.79	191	118	2	119	208	
	Inferred	0.1	903.19	0.25	0.129	0.008	0.11	0.42	5008	2559	153	3194	12312
		0.12	812.65	0.27	0.138	0.008	0.12	0.44	4789	2471	141	3060	11493
		0.14	722.77	0.28	0.148	0.008	0.12	0.45	4531	2364	129	2899	10571
		0.16	634.85	0.30	0.160	0.008	0.13	0.47	4240	2236	116	2716	9570
		0.18	550.39	0.32	0.172	0.008	0.14	0.48	3924	2091	103	2517	8536
		0.2	477.38	0.34	0.185	0.009	0.15	0.49	3619	1945	91	2328	7575
		0.3	223.56	0.46	0.254	0.010	0.21	0.52	2252	1251	47	1477	3762
0.4		111.17	0.57	0.323	0.010	0.26	0.52	1403	792	25	940	1872	
0.5		59.97	0.68	0.389	0.011	0.32	0.52	902	514	15	612	1011	
0.6	33.98	0.79	0.452	0.012	0.37	0.53	590	339	9	404	582		
0.8	11.16	1.01	0.584	0.013	0.48	0.56	247	144	3	172	202		

Notes:

- 1) The parameters used for the resource estimate determined that the cut-off grade for the Hat deposit was 0.14% CuEq for the MRE. However, to further fulfill the criteria for an MRE to meet the definition of potentially economic extraction, Doubleview has used an open pit highlighted cut-off grade of 0.20% CuEq to report the initial base case mineral resources.
- 2) The reported quantities and grade estimates at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the mineral resource model to varying CuEq cut-off grades. Micon’s QP has reviewed the varying CuEq cut-off grades used in the sensitivity analysis, and it is the opinion of the QP that they meet the test for reasonable prospects of eventual economic extraction given the potential variability of the parameters used to determine the cut-off grades.
- 3) **Scandium potential for the Hat Deposit is estimated to be 300 to 500 million tonnes at an average grade of 40 ppm (0.004%) Sc₂O₃.** *“The scandium resource potential is based on the drill holes on the property drilled for (July 25, 2024) maiden resource estimate for other metal content than scandium. The potential quantity and grade are conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.”*

Additional details on the mineral resource estimate are set forth in the Company’s news release dated July 25, 2024.

In addition to the resource estimate, the Company announced the scandium potential for the Hat Deposit is estimated to be 300 to 500 million tonnes at an average grade of 40 ppm (0.004%) Sc₂O₃. The scandium potential is confined solely to the resource blocks that meet a cut-off grade of 0.2% CuEq within the open pit shell that defines the extent of the MRE. Any mineralized blocks outside the pitshell were not considered as part of the to be part of the scandium potential.

On October 16, 2024, Doubleview announced the first results of the 2024 drill program which included drill holes H072 to H074. Highlights include an interval of 62m in H072 of 1.12% Cu, 0.79 g/t Au, 173 g/t Co, 1.62 g/t Ag and

23.9 g/t Sc. H073 includes an interval of 109m with assay values of 0.29% Cu, 0.21 g/t Au, 83 g/t Co, 0.47 g/t Ag and 29.6 g/t Sc. H074 assayed 0.18%Cu, 0.14 g/t Au, 82 g/t Co, 0.29 g/t Ag and 29 g/t Sc over 128m. These drill holes were directed towards a previously undrilled area which proved the block model from the mineral resource estimate ("MRE V1") and will support a higher level of confidence of grade in a follow up MRE V2.

As announced in February, 2025, additional results of the 2024 drill season include H075 with an interval of 435m assaying 0.15g/t Au, 0.21% Cu, 0.40 g/t Ag, 64.8 g/t Co and 27.2 g/t Sc. Drill hole H76 returned 0.49 g/t Au, 0.05% Cu, 0.57 g/t Ag, 47.6 g/t Co and 29.7 g/t Sc over 72m. And H077 assayed 0.2 g/t Au, 0.2 % Cu, 0.18 g/t Ag, 98.1 g/t Co and 28.6 g/t Sc.

The highest-grade mineralization intercepted was reported in drill holes H078 and H079, highlights include: H078 which assayed 1% Cu, 0.46 g/t Au, 1.61 g/t Ag, 141 g/t Co and 24.1 g/t Sc over an interval of 107m. H079 returned 0.95% Cu, 0.79 g/t Au, 1.25 g/t Ag, 77 g/t Co and 31.4 g/t Sc over an interval of 82m. The drill program included drill testing the northwest of the Lisle zone which showed encouraging results with multiple intervals of copper, gold and associated metals. The results of the 2024 drill program will be included in the preliminary economic assessment that will contain an updated resource estimate.

In March of 2025, Doubleview announced the collaboration with Her Excellency Sheikha Sara Nasser Al-Thani, CEO of Qmission W.L.L. of Qatar to build and foster a potential collaboration with the State of Qatar.

Highlights of the 2025 Drill Season at the Hat project are as following:

- 13,290 metres drilled in 19 holes, averaging 699.5 metres per hole - the largest and most efficient and technically productive program ever.
- A newly discovered deep mineralized horizon beneath the 2024 conceptual pit outline confirms significant down-dip continuity and expansion potential as mineralization remains open at depth and laterally in multiple directions.
- Every drill hole intercepted mineralization, demonstrating the strength and continuity of the porphyry system.
- H097, H098, and H099, previously disclosed, extended mineralization by 200-300 metres down-dip and up to 100 metres laterally, significantly improving the block model and geological interpretation.
- H099 returned 438 m of 0.40% CuEq, including 52 m of 1.02% CuEq, another one of the strongest continuous intervals drilled at the Hat to date.
- Completed holes H100-H108 were strategically positioned to evaluate depth extensions, lateral continuities, and untested model gaps. Core samples from these drill holes are being processed at the independent assay lab.

Red Springs Project

The Company owns a 90% interest in the Red Spring Copper-Silver-Gold Property, which is comprised of 6 mineral claims totaling 4,224.34 ha, located in the Omineca Mining District of British Columbia. The Red Springs Property is subject to a 2.5% Net Smelter Property (90% Farshad Shirvani and 10% Erik Ostensoe) of which the Company can purchase 50% for \$1,500,000.

The Red Spring property was discovered in 1972 and was then explored by technical surveys and a small number of shallow drill holes. Doubleview's geological consultant completed an initial property evaluation in 2013 and applied for and received an Exploration Permit, subject to various conditions, including a reclamation bond. The Company did not activate the Permit which has now lapsed. A Doubleview field crew in late 2016 completed a soil geochemical sampling program of 293 soil samples that included an area of historic work, including drilling, where drill holes intercepted from 12 to 50 metres of copper and silver mineralization. The 2016 work revealed a previously unrecognized area with elevated levels of zinc and silver values in soils situated south of the area of copper mineralization. The significance of the zinc-silver anomalous soil analyses has not been determined and the Company is planning further work, possibly including drilling in both the copper-silver and zinc-silver areas.

2019 Red Spring Work Program

The Optionee, Mucho Cobre Resources Ltd., conducted an airborne VTEM and Magnetic Geophysical Survey in early 2019. This airborne survey was followed up with a geochemical soil and rock sampling program in September 2019. Samples were analyzed for in-house reference use only as the storage wasn't adequate.

A ground IP geophysical survey is underway to explore the western part of the property.

Fiscal 2024 Share Issuances

The Company issued 5,490,000 common shares for the exercise of stock options generating gross proceeds of \$673,300 and a further 1,000,000 common shares for the exercise of warrants generating gross proceeds of \$333,000 during the year ended February 29, 2024.

On December 12, 2023, the Company Issued 2,144,858 flow through shares pursuant to a private placement at a price of \$0.70 per share for proceeds of \$1,501,401. No warrants were issued or finder's fees paid in connection with the financing.

Fiscal 2025 Share Issuances

The Company issued 740,000 common shares for the exercise of stock options generating gross proceeds of \$103,000 and a further 816,000 common shares for the exercise of warrants generating gross proceeds of \$258,880 during the 12 months ended February 28, 2025.

In September and October 2024, the Company issued 2,057,947 non-flow-through units at \$0.38 per non-flow-through units and 1,911,364 flow-through units at \$0.55 per flow-through units for total proceeds of \$1,833,270. Each non-flow-through unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.48 per share for a period of 6 months and thereafter at an exercise price of \$0.55 per share for a period of 18 months. Each flow-through unit consists of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.65 per share for a period of 2 years.

In November 2024, the Company issued 104,816 non-flow-through units at \$0.38 per non-flow-through units and 8,389,583 flow-through shares at \$0.48 per flow-through shares for total proceeds of \$4,066,830. Each non-flow-through unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.48 per share for a period of 6 months and thereafter at an exercise price of \$0.55 per share for a period of 18 months. The Company paid \$100,000 in finder's fees and issued 256,935 finder's shares at a price of \$0.39 in connection with the flow-through share issuance

In December 2024, the Company issued 463,160 units and 3,409,090 flow-through shares pursuant to a private placement for proceeds of \$1,676,000. Each Unit consists of one common share of the Company and one common share purchase warrant at a price of \$0.38 per Unit. Each warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.48 per share for a period of 6 months following the closing date and thereafter at an exercise price of \$0.55 per share for a period of 18 months. The Company paid \$37,500 in finder's fees and issued 111,441 finder's shares at a price of \$0.39 in connection with the flow-through share issuance.

Fiscal 2026 Share Issuances

The Company issued 1,000,000 flow-through shares pursuant to a private placement for gross proceeds of \$750,000. Each flow-through share was issued at a price of \$0.75. The Company issued 57,207 finder's shares at a volume weighted average price of \$0.66 in connection with the private placement.

In November 2025, the Company received proceeds of \$7,181,400, through the issuance of 10,259,143 non-flow-through units priced at \$0.70 per unit, each including one share and one warrant exercisable at \$1.00 for two years. The Company incurred a finder's fee of \$394,140 in connection with offering.

In December 2025, the Company issued 637,769 Flow Through Units at a price of \$1.30 per Unit for proceeds of \$829,100. Each FT Unit consist of one common share of the Company and one common share purchase

warrant which entitles the holder thereof to purchase one common share of the Company at an exercise price of \$2.00 per share for a period of 24 months.

Discussion of Operations

Nine months ended November 30, 2025

During the nine months ended November 30, 2025, the Company recorded a net loss of \$1,594,882 as compared to a net loss of \$1,387,204 during the nine months ended November 30, 2024,

The Company incurred professional fees of \$262,037 (2024 - \$70,664) during the nine months ended November 30, 2025. The Company also incurred \$46,240 (2024 - \$42,302) in transfer agent and filing fees during the nine months ended November 30, 2025. Transfer agent and filing fees relate to monthly fees incurred to the Company's transfer agent and filing fees payable to the Exchange.

Office and administrative expenses increased to \$63,090 to \$40,280 and corporate development expenses increased to \$367,568 from \$203,620 during the nine months ended November 30, 2025 compared to the prior period.

The Company also incurred director's fees of \$150,000, rent of \$18,000, administrative fees of \$13,500, salaries and wages of \$27,000 and consulting fees of \$3,000 to related parties during the nine months ended November 30, 2025 compared with \$150,000, \$18,000, \$14,500, \$21,000 and \$3,000, respectively, in the comparative period. See "Transactions between Related Parties".

Summary of Quarterly Results

A summary of quarterly results for the past eight quarters is set forth below. All amounts are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

	30-Nov-25 (\$)	31-Aug-25 (\$)	31-May-25 (\$)	28-Feb-25 (\$)	30-Nov-24 (\$)	31-Aug-24 (\$)	31-May-24 (\$)	29-Feb-24 (\$)
Total Revenues	-	-	-	-	-	-	-	-
Expenses	(768,746)	(260,481)	(1,375,870)	(2,521,954)	(206,047)	(511,712)	(1,083,521)	(2,257,562)
Income (loss)	(618,359)	125,257	(1,139,544)	(1,844,934)	194,177	(416,997)	(1,083,521)	(1,624,798)
Total Assets	37,917,885	29,594,888	28,804,515	27,459,389	26,775,698	21,156,363	20,156,299	20,169,985
Total Liabilities	(1,669,391)	(1,314,591)	(1,533,040)	(1,467,716)	(1,978,151)	(966,387)	(426,293)	(454,197)
Total Equity	36,248,494	28,280,297	27,271,475	25,991,673	24,797,547	20,189,976	19,730,006	19,715,788

The quarterly losses can fluctuate significantly with income or lower losses in the quarters where the Company has recorded a recovery of flow-through share premium or larger losses in the quarters where the Company has granted stock options and/or recorded non cash stock-based compensation expense.

Third Quarter Results

During the three months ended November 30, 2025, the Company recorded a net loss of \$618,359 compared to a net income of \$194,177 during the three months ended November 30, 2024. The income in 2024 was due to the Company recording a recovery of flow-through share premium of \$400,224 during the quarter.

The Company incurred professional fees of \$81,124 (2024 - \$23,553) during the three months ended November 30, 2025. The Company also incurred \$27,356 (2024 - \$26,744) in transfer agent and filing fees during the three months ended November 30, 2025.

Office and administrative expenses increased to \$34,660 during the three months ended November 30, 2025 from \$22,705 during the three months ended November 30, 2024 and corporate development increased to \$127,013 during the three months ended November 30, 2025 from \$61,386 during the three months ended November 30, 2024.

The Company also incurred director's fees of \$50,000, rent of \$6,000, administrative fees of \$4,500 and salaries and wages of \$9,000 to related parties during the three months ended November 30, 2024 compared with \$50,000, \$6,000, \$4,500 and \$3000, respectively, in the comparative period. See "Transactions between Related Parties".

Liquidity and Capital Resources

As at November 30, 2025, the Company had cash and cash equivalents of \$7,983,397 and working capital of \$6,954,652 compared with cash and cash equivalents of \$4,469,302 and working capital of \$3,430,171 as at February 28, 2025

Off Balance Sheet Arrangements

The Company has not engaged in off-balance sheet arrangements.

Transactions between Related Parties

Details of the transactions during the period between the Company and other related parties are disclosed below:

- Incurred salary of \$150,000 (2024 - \$150,000 to the CEO, President and director of the Company;
- Incurred rent of \$18,000 (2024 - \$18,000) to Terracad Geoscience Services Ltd.;
- Incurred administrative charges of \$13,500 (2024 - \$14,500) and camp support charges of \$67,500 (2024 - \$42,500) to Terracad Geoscience Services Ltd.;
- Incurred salaries and wages of \$27,000 (2023 - \$27,000) to the wife of the CEO, President and director of the Company; and
- Incurred consulting fees of \$3,000 (2024 - \$3,000) and \$3,000 (2024 - \$Nil) to a company controlled by Christopher Cherry, the CFO of the Company, and a director of the Company, respectively.
- Issued 1,525,000 common shares to officers and directors of the Company from the exercise of stock options with associated share-based compensation expense of \$229,852 recorded at the time the options were granted.

These transactions were measured at the fair value for the services performed.

At November 30, 2025, recorded in accounts payable and accrued liabilities is \$58,365 (February 28, 2025- \$9,827) due to a company controlled by the CEO of the Company for pending invoices at cost. This amount is non-interest bearing, unsecured and has no fixed terms of repayment.

At November 30, 2025, recorded in amounts receivable is \$3,097 (February 29, 2024- \$2,866) due from companies controlled by the officers and directors of the Company.

On December 15, 2020, the Company entered into an employment agreement with Farshad Shirvani for the roles of CEO and President. Mr. Shirvani's annual base salary is \$200,000. Under the terms of the agreement, Mr. Shirvani is entitled to severance in the amount of two years annual base salary.

Financial Instruments

Fair value

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- 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).

As at November 30, 2025, the Company's financial instruments are comprised of cash, deposits, amounts receivable, accounts payable and due to related parties. The carrying value of amounts receivable, accounts payable and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Risk management

The Company's risk exposures 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 a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and cash equivalents and amounts receivables.

The Company's cash and cash equivalents are held with a Canadian chartered bank, which are high-credit quality financial institutions. Receivables are primarily due from the Government of Canada and credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2025, the Company had a cash balance of \$7,983,197 (February 28, 2025 - \$4,469,302) to settle current liabilities of \$1,502,341 (February 28, 2025 - \$1,300,666). The Company may be required to obtain additional financing in the future. All the Company's financial liabilities have contractual maturities of 30 days or less are due on demand and are subject to normal trade terms. Liquidity risk is assessed as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances and interest-bearing debt at fixed rates. Interest rate risk is considered to be low.

(b) Foreign currency rate risk

While the Company is domiciled in Canada and its capital is raised in Canadian dollars, the Company is not exposed to any significant foreign exchange risk.

(c) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.

The Company is exposed to other price risk with respect to its investment that presently is listed upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investment.

Sensitivity analysis

The carrying value of cash, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Outstanding Share Data

As of the date of this Management Discussion and Analysis, the following securities are outstanding:

Type of Security	Number of Shares or Underlying Shares
Issued and Outstanding Common Shares	225,223,483
Stock Options exercisable at \$0.35 to \$0.80 per Share ⁽¹⁾	20,515,000
Warrants exercisable at \$0.55 to \$2.00 per Share ⁽²⁾	12,048,802
Fully Diluted Shares	257,787,285

Notes:

- (1) Each option is exercisable into common shares as follows:
- (a) \$0.55 per share until May 19, 2026 in respect of 1,500,000 stock options;
 - (b) \$0.55 per share until August 11, 2026 in respect of 1,875,000 stock options;
 - (c) \$0.35 per share until October 1, 2026 in respect of 330,000 stock options;
 - (d) \$0.355 per share until October 12, 2027 in respect of 2,845,000 stock options;
 - (e) \$0.41 per share until December 12, 2027 in respect of 225,000 stock options;
 - (f) \$0.415 per share until April 13, 2028 in respect of 2,800,000 stock options;
 - (g) \$0.395 per share until June 9, 2028 in respect of 925,000 stock options;
 - (h) \$0.35 per share until September 11, 2028 in respect of 1,400,000 stock options;
 - (i) \$0.49 per share until May 7, 2029 in respect of 2,830,000 stock options;
 - (j) \$0.375 per share until June 21, 2029 in respect of 1,185,000 stock options;
 - (k) \$0.51 per share until February 19, 2030 in respect of 500,000 stock options;
 - (l) \$0.80 per share until March 31, 2030 in respect of 1,900,000 stock options; and
 - (m) \$0.80 per share until October 23, 2030 in respect of 2,200,000 stock options;
- (2) Each warrant is exercisable into common shares as follows:
- (a) \$0.55 per share until September 12, 2026 in respect of 203,000 share purchase warrants;
 - (b) \$0.65 per share until September 12, 2026 in respect of 1,500 share purchase warrants.
 - (c) \$0.55 per share until October 29, 2026 in respect of 600,000 share purchase warrants;
 - (d) \$0.55 per share until October 29, 2026 in respect of 5,983 finder's warrants;
 - (e) \$0.65 per share until October 29, 2026 in respect of 45,091 share purchase warrants.
 - (f) \$0.55 per share until November 6, 2026 in respect of 96,316 share purchase warrants;
 - (g) \$0.55 per share until December 4 2026 in respect of 200,000 share purchase warrants;
 - (h) \$1.00 per share until November 6 2027 in respect of 8,242,857 share purchase warrants;
 - (i) \$1.00 per share until November 19 2027 in respect of 2,016,286 share purchase warrants
 - (j) \$2.00 per share until December 22 2027 in respect of 557,769 share purchase warrants; and
 - (k) \$2.00 per share until December 31 2027 in respect of 80,000 share purchase warrants.

Risk Factors

The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the common shares.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all inclusive.

Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

No Production History

None of the Company's mineral properties are producing and the Company's ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Red Spring Property and the Hat Property do not have any mineral reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on its mineral claims in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of its mineral claims. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any other aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Company's mineral properties.

The legal basis of a land claim is a matter of considerable legal complexity, and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In addition, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement

would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

On July 7, 2015, the Company was drilling at the Hat Property when uninvited persons arrived via helicopter and caused a halt to the 2015 drilling program. As a result of the interruption, the Company has filed a Notice of Civil Claim in the Supreme Court of British Columbia to recover damages and obtain an injunction against the uninvited persons. Additionally, the Company brought an Application in the Supreme Court of British Columbia to obtain a pretrial injunction to prevent future interruption of the Company's drill program. On May 24, 2016, the Company was successful in obtaining an injunction to prevent further interruption of the Company's drill program from the Supreme Court of British Columbia (the "Order"). The Order restrains, Chad Norman Day, President of the Tahltan Central Government; Heather Hawkins, Vice President of the Tahltan Central Government; and certain other named First Nation Elders (collectively, the "Defendants"). In addition, the Order restrains any persons acting under the instruction of the Defendants or anyone with knowledge of the Order.

In July 2021, the Company signed a Communications and Engagement Agreement with the Tahltan Central Government whereby the Company agreed that they will not enforce and will seek no legal remedy in respect of the Order.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such mineral claims will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program its mineral claims. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Volatility of Commodity Prices

The market prices of commodities, including copper and gold, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks

Inherent with mining operations is an environmental risk. The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of British Columbia.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Company's mineral properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its mineral properties, incur financial penalties, or reduce or terminate its operations.

Further Information

Additional Information relating to the Company can be found on SEDAR at www.sedarplus.ca"www.sedarplus.ca.