

---

# Gladiator Metals Corp.

## Management Discussion and Analysis (“MD&A”) Nine months ended – November 30, 2025

(Expressed in Canadian dollars, unless otherwise noted)

---

January 29, 2026

*The following Management Discussion and Analysis of the operations, results, and financial position of Gladiator Metals Corp (“Gladiator” or “the Company”) for the period ended November 30, 2025, and should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and related notes for the nine months ended November 30, 2025 and the audited financial statements for the year ended February 28, 2025.*

*All figures are presented in Canadian dollars, unless otherwise indicated. Additional information and disclosure relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).*

### CORPORATE OVERVIEW

Gladiator was incorporated under the Business Corporations Act of British Columbia on February 8, 2010. The Company is listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “GLAD”. The Company is engaged in acquisition, development and operation of mineral properties, with its principal focus on the Whitehorse Copper Project located near Whitehorse, Yukon Territory.

The head office and records office of the Company are located at Suite 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. Several conditions discussed below cast substantial doubt regarding this assumption. As at November 30, 2025, the Company has no operating revenue and has an accumulated deficit of \$32,565,782 (February 28, 2025 - \$19,405,126) and incurred a net loss during the period of \$13,160,656 (November 30, 2024 – \$ 6,338,618). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded amounts that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### Highlights

#### 2025 Brokered Financing

On September 9, 2025, the Company announced the closing of an upsized \$22.5M bought deal private placement financing. The offering consisted of the issuance and sale of (i) 10,563,400 common shares of the Company that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the “FT Shares”), at a price of \$1.42 per FT Share, for gross proceeds of \$15,000,028, and (ii) 8,152,200 common shares of the Company (the “HD Shares”) at a price of \$0.92 per HD Share, for gross proceeds of \$7,500,024, for aggregate gross proceeds to the Company of \$22,500,052.

The Offering was completed on a “bought deal” private placement basis, with Cormark Securities Inc. acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Beacon Securities Limited, Canaccord Genuity Corp., and Velocity Trade Capital Ltd.

## Exploration Update

Gladiator is currently conducting significant exploration on the Whitehorse Copper Project. To date (1<sup>st</sup> March 2025 to the date of this report), Gladiator has completed 218 drill holes for 48,338m of drilling. Gladiator is also undertaking significant geophysical programs (including Induced Polarization and Gravity) over prospective areas and known targets. Drilling is anticipated to be active until December 2025 and then into 2026 after the Christmas and New Year shutdown.

Results returned during the reporting period have been announced in the following releases:

- **April 22, 2025** – *Gladiator Reports 14m @ 3.39% within 41.9m @ 1.66% Cu Confirming High-Grade Copper Extensions at Cowley Park*
- **April 30, 2025** – *Gladiator Intersects 11.52m @ 7.54% Cu within 26m @ 3.60% & 11m @ 6.56% Cu within 27m @ 3.07% Cu, Confirming High-Grade Copper Extensions at Cowley Park*
- **May 12, 2025** – *Gladiator Intersects 14m @ 3.13% Copper and 0.69g/t Gold, Extending High-Grade Copper-Gold Mineralization at Cowley Park to the North-East by 250m*
- **June 17, 2025** – *Gladiator Intersects 58.7m @ 1.94% Cu, Confirming Continuity of High-Grade Copper-Gold Mineralization at Cowley Park*
- **July 15, 2025** – *Gladiator Intersects 18m @ 1.10% Cu from Surface within 77.25m @ 0.70% Cu at Best Chance*
- **August 5, 2025** – *Gladiator Intersects Multiple Copper-Gold Skarns at Arctic Chief Including 14m @ 0.82% Copper plus 2.06g/t Gold from 55m and 6m @ 2.16% Copper plus 2.13 g/t Gold from 95m*
- **August 11, 2025** – *Gladiator Discovers New Zone in First Drilling Below 200m at Cowley*
- **September 15, 2025** – *Gladiator Identifies New Skarn and Intrusive Related Copper-Gold Mineralization in First Drilling at Valerie and Little Chief*
- **October 16, 2025** – *Gladiator Identifies New Targets at Little Chief & Cowley Park*
- **October 29, 2025** – *Gladiator Continues to Deliver Near-Surface High-Grade Copper-Gold Intercepts at Cowley Park with 14m @ 2.36% Copper and 2.78 g/t Gold*
- **December 8, 2025** – *Gladiator Extends High-Grade Copper Skarn Mineralization 250m to the East at Cowley*
- **January 15, 2026** – *Gladiator Drills New Discovery Intersecting 27m of 2.56% Cu & 1.44 g/t Au within 44.20m of 1.69% Cu & 0.93 g/t Au at Cub Trend*
- **January 27, 2026** – *Gladiator Metals Intersects 92m @ 1.03% Cu & 393 ppm Mo from 2m at Cowley, Extending Near Surface, High-Grade Mineralization*

## **The Whitehorse Copper Project (the “Project”)**

The Project consists of a trend of high-grade, near-surface copper (Cu) ± molybdenum (Mo) ± silver (Ag) ± gold (Au) mineralized skarn occurrences that have been historically mined in parts and that occur over ~35km of strike known as the Whitehorse Copper Belt located in the Yukon, Canada. The Project has significant benefits, including:

- ✓ **Previously producing** 35km strike skarn copper belt.
- ✓ **Targeting significant** high-grade copper resources.
- ✓ Focused on **multiple advanced near-surface, high-grade copper** prospects.
- ✓ **Under-explored territory**; highly leveraged to further exploration and discovery.
- ✓ Existing **road access, hydro power, rail transport** and local labor.
- ✓ **Multiple high-grade prospects** along the 35km long Whitehorse Copper belt which runs along the western margin of Whitehorse, Yukon, providing a major infrastructure advantage.

The Project's most advanced copper prospects include:

**Cowley - Cornerstone prospect, 400+ holes historic and current drilled:** High-grade copper-molybdenum mineralization over ~700 m strike, targeting > 1.0% average grades over broad widths that remains open;

**Chiefs Trend (Middle Chief & Little Chief):** Shallow, high-grade copper-gold mineralization;

**Arctic Chief Trend (including Best Chance and Grafter):** Prospective high-grade zones of copper-gold mineralization; and

**Cub Trend (including Gem, Keewenaw, Black Cub South & Cub East):** High-grade copper mineralization identified for future exploration drilling.

### **Cowley Prospect**

Gladiator continued drilling at the Cowley Park prospect, with drilling commencing early March 2025. Drilling is being conducted over two phases at Cowley Park with the initial phase focused on:

- Targeting the strike and down dip extensions to the high grade exoskarn identified in drilling completed in 2024;
- Resource definition and delineation drilling where access under Class 1 permitting restrictions is allowed; and
- Expanding the mineralized footprint at Cowley.

Gladiator completed 32,050 m at Cowley from 1<sup>st</sup> March, 2025 to the date of this report. Drilling finished targeting extensions to the system and initial drilling required to complete a 43-101 resource for the prospect, with resource delineation drilling expected to be completed in 2026 under a Class 3 permit. It is anticipated that further drilling will continue (external to the resource delineation drilling) to:

- Drill test newly identified geophysical anomalies (magnetic & gravity) such as Great Southern (announced on the 16 October, 2025)
- Target potential to the known mineralized system.

All drilling completed at Cowley in the period has been announced to the market over eight separate news releases as detailed above with the last remaining holes from drilling released on January 27, 2026.

Drilling to date has confirmed the width and continuity of high-grade mineralization at Cowley with mineralization remaining open in all directions.

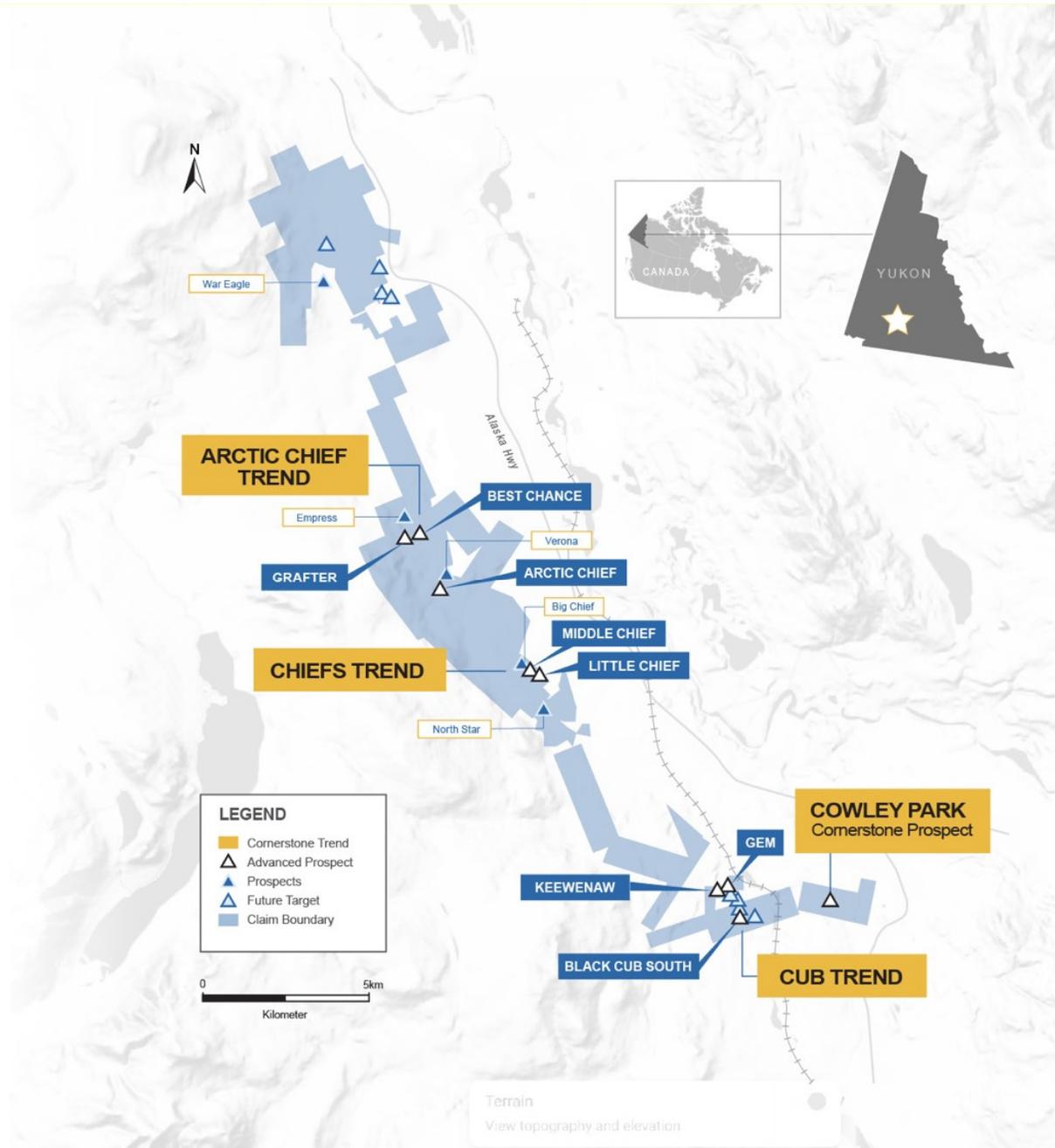


Figure 1: Plan map of the Project showing geology and location of the advanced, high-grade, copper-skarn project areas.

### Chief's Trend Drilling and Valerie Prospect

The former Little Chief mining trend is the largest historically producing mine in the Whitehorse Copper Belt with a total mined production of approximately 8.54 million tonnes grading > 1.5% copper and 0.75g/t gold (Watson, 1984). Production from the Little Chief mine commenced in May 1967 and ceased operation in 1982 due to the prevailing low copper price environment. On review, Gladiator has identified down dip potential for the mineralization to continue, where little or no drilling has been completed to date and mineralization remains open.

Drilling in the vicinity of Little Chief resumed in June, 2025 over several small campaign stages until November 2025. For the period, Gladiator completed 21 holes for 6,741m at Little Chief and a further 16 holes for 4,951m at Valerie. Initial results were released on the 15<sup>th</sup> September “*Gladiator Identifies New Skarn and Intrusive Related Copper-Gold Mineralization in First Drilling at Valerie and Little Chief*”.

### Arctic Chief & Best Chance Prospects

Arctic Chief was historically mined utilizing two shallow open cut pits (East & West) that are less than ~40m deep, mining exploited high-grade ore near surface ~4km to the NW of the Little Chief Mine & Processing Facility. According to Watson (1984), Arctic Chief reported production totaling 202,000 tonnes of copper ore grading 1.4% Cu and 1.0 g/t gold”. Watson 1984 – “The Whitehorse Copper Belt – A Compilation”.

Drilling recommenced at Arctic Chief and Best Chance in late May 2025; With four holes for 515m completed at Best Chance, these results were announced on the 15<sup>th</sup> July (*“Gladiator Intersects 18m @ 1.10% Cu from Surface Within 77.25m @ 0.70% Cu at Best Chance”*),

Gladiator completed a further 11 holes for 2,670m at Arctic Chief (to September 30<sup>th</sup>). Results from Arctic Chief were announced on the 5<sup>th</sup> August 2025 *“Gladiator Intersects Multiple Copper-Gold Skarns at Arctic Chief Including 14m @ 0.82% Copper plus 2.06g/t Gold from 55m and 6m @ 2.16% Copper plus 2.13 g/t Gold from 95m”*.

### Cub Trend

Cub Trend comprises a number of prospect and targets to the south of the Little Chief Mine & Processing Facility, Historically mining occurred at two abandoned open cut mines (Keewenaw and Black Cub South), whilst a third area was pre-stripped in preparation for mining (Gem) that never entered production.

Gladiator completed significant geophysics (gravity and Induced Polarization (IP)) in the area over the later part of 2025. This allowed for Gladiator to target an area of co-incidental gravity and IP anomalism with initial drilling commencing in late November.

In total Gladiator completed 5 holes for 1,411 metres, with drilling identifying a new discovery at Cub East that was announced to the market on January 15, 2026. Gladiator intersected significant high-grade copper-gold-silver in drill hole BCG-014, that returned 44.2m @ 1.69% Cu, 0.93 g/t Au & 15.39 g/t Ag from 173.8m, including, 27m @ 2.56% Cu, 1.44 g/t Au & 23.85 g/t Ag from 183.0m.

Cub East will be a priority for Gladiator, along with Cowley in 2026.

## Whitehorse Copper Project, Yukon Territory

On November 8, 2022, the Company entered into a Mineral Property Option Agreement (the “Option”) with H. Coyne & Sons Ltd. (the “Optionor”) whereby the Optionor has granted the Company the right to acquire up to a 100% legal and beneficial interest in all of the Optionor’s title and interest in and to the Project, comprising 315 contiguous mineral claims located in the Yukon.

In order to exercise the Option, the Company must make the following cash and share payments:

	Cash		Common Shares	
Within three days of TSX-V approval	\$25,000	Paid	1,000,000	Issued
On or before February 14, 2024	\$50,000	Paid	3,000,000	Issued
On or before February 14, 2026	\$100,000		5,000,000	
On or before February 14, 2029	\$125,000		6,000,000	

In addition, the Company must incur an aggregate of \$12,000,000 in exploration expenditures on the Whitehorse Copper Project, as follows:

- i) \$1,500,000 by February 14, 2024 (fulfilled)
- ii) \$4,500,000 by February 14, 2026 (fulfilled)
- iii) \$6,000,000 by February 14, 2029 (fulfilled)

Following the exercise of the Option, the Company must pay the Optionor, or such other person(s) as the Optionor may direct from time to time, a 1.0% net smelter returns royalty on the Project. Certain mineral claims forming part of the Project are also encumbered by pre-existing royalties which the Company shall be responsible for following the exercise of the Option. The Company has also granted the Optionor: (i) a right of first refusal to act as qualified contractor for each exploration or development program on the Project; (ii) the right to subscribe for and be issued as part of any public offering of the securities of the Company up to such number of securities that will allow the Optionor to maintain a percentage ownership interest of the common shares of the Company that is equal to the percentage of common shares that it then owns or controls of the total issued and outstanding common shares at such time; and (iii) the right to nominate one (1) director to the board of the directors of the Company, each for specified time periods as set forth in the Option Agreement. No board member has been nominated or elected at this time.

In connection with the Option, the Company entered into a finder's fee agreement pursuant to which the Company has agreed to issue up to 1,362,500 Common Shares to an arms-length third party as payment for introducing the Optionor to the Company, with such common shares to be issued based upon the aggregate amount of money spent by Gladiator over time to acquire the Option. As at November 30, 2025, the Company has issued 643,750 finder's fee shares, with a fair value of \$244,625 determined by the market value of the Company's publicly traded common shares on the date of issuance. As at November 30, 2025 and February 28, 2025, the carrying value of the Whitehorse Copper Project is \$1,468,567.

## SUMMARY OF CONSOLIDATED INCOME (LOSS)

The following table summarizes selected financial data reported by Gladiator for the nine months ended November 30, 2025 and 2024. The information set forth should be read in conjunction with the audited consolidated financial statements, prepared in accordance with IFRS, and the related notes thereon. All amounts are in Canadian dollars, unless otherwise specified.

	<b>Three months ended November 30, 2025</b>	Three months ended November 30, 2024	<b>Nine months ended November 30, 2025</b>	Nine months ended November 30, 2024
<b>Expenses</b>				
Exploration	\$ (6,325,901)	(2,040,045)	\$ (15,017,691)	\$ (5,516,091)
Share-base payments	(481,508)	(416,341)	(1,376,968)	(750,200)
Consulting	(330,000)	(369,246)	(880,016)	(901,414)
Marketing and investor relations	(452,274)	(353,808)	(725,962)	(831,844)
General and administrative	(26,986)	(34,021)	(111,889)	(120,898)
Transfer agent and regulatory fees	(82,428)	(10,625)	(111,123)	(35,231)
Professional fees	(31,521)	(12,441)	(102,663)	(149,537)
Amortization	(26,460)	(4,279)	(64,590)	(12,828)
	<b>(7,757,078)</b>	<b>(3,240,806)</b>	<b>(18,390,902)</b>	<b>(8,318,042)</b>
<b>Other (expenses) income</b>				
Accretion expense	(2,272)	-	(6,293)	-
Foreign exchange loss	(4,917)	(3,865)	(15,503)	(10,813)
Finance income	158,902	75,997	373,643	177,774
Recovery on flow through share premium	1,880,351	591,765	4,878,399	1,812,464
<b>Loss and Comprehensive Loss</b>	<b>\$ (5,725,014)</b>	<b>\$ (2,576,909)</b>	<b>\$ (13,160,656)</b>	<b>\$ (6,338,618)</b>
<b>Basic and Diluted Loss Per Common Share</b>	<b>\$ (0.06)</b>	<b>\$ (0.04)</b>	<b>\$ (0.15)</b>	<b>\$ (0.12)</b>
<b>Weighted Average Number of Common Shares Outstanding</b>	<b>97,454,993</b>	<b>61,011,957</b>	<b>85,119,050</b>	<b>54,157,760</b>

During the three months ended November 30, 2025, the Company incurred a net loss of \$5.7M compared to a net loss of \$2.6M in the comparative period. The increase is primarily due to increased exploration expenses as a result of the advancement of work completed on the Whitehorse Copper Project, as well as share-based payments in relation to stock option and RSU grants and vesting during the period. Recovery on flow-through share premium increased during period as a result of the flow-through financing and exploration expenses incurred during the period to amortize the flow-through premium liability. Finance income was higher in the current period due to the higher value of cash invested in short term investments.

During the nine months ended November 30, 2025, the Company incurred a net loss of \$13.2M compared to a net loss of \$6.3M in the comparative period. The increase in net loss in the current period was mainly driven by increases in: i) exploration expenses as a result of the advancement of work completed on the Whitehorse Copper Project; ii) share-based payment expense as a result of stock option and RSU grants and vesting during the period, and iii) transfer agent and regulatory fees offset by a gain on settled flow-through shares liabilities. This was offset by the increase in finance income due to the higher value of cash invested in short term investments.

The following exploration expenditures were incurred for the nine months ended:

<b>Whitehorse Copper Exploration Expense</b>	<b>November 30, 2025</b>	<b>November 30, 2024</b>
Project to date – beginning of period	\$ 6,001,199	\$ 4,745,229
Assaying	1,179,740	645,007
Consulting	229,092	464,304
Field equipment and supplies	223,913	15,881
Drilling	10,447,128	3,096,251
Field labour and lodging	1,892,428	543,074
Geophysics	643,203	69,687
Licenses and permits	35,215	57,102
Surveying	-	37,828
Travel	191,944	108,789
First Nations engagement	135,197	-
Staking	-	78,092
Other	39,831	257,146
<b>Total</b>	<b>15,017,691</b>	<b>5,516,091</b>

## SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected information from the Company’s unaudited condensed interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (“IFRS”), for the last eight quarters. All amounts are in Canadian dollars, unless otherwise specified.

	<b>3 months ended November 30, 2025</b>	<b>3 months ended August 31, 2025</b>	<b>3 months ended May 31, 2025</b>	<b>3 months ended February 28, 2025</b>
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(5,725,014)	(4,717,784)	(2,801,813)	(1,970,404)
Net loss	(5,725,014)	(4,717,784)	(2,801,813)	(1,970,404)
Loss per common share, basic and diluted	(0.06)	(0.03)	(0.06)	(0.03)
Total assets	25,458,535	11,785,876	17,491,900	19,641,545
Total Liabilities	7,616,958	4,576,431	6,100,435	5,884,963

	<b>3 months ended November 30, 2024</b>	<b>3 months ended August 31, 2024</b>	<b>3 months ended May 31, 2024</b>	<b>3 months ended February 29, 2024</b>
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(2,576,909)	(1,448,218)	(2,313,491)	(2,024,616)
Net loss	(2,576,909)	(1,448,218)	(2,313,491)	(2,024,616)
Loss per common share, basic and diluted	(0.05)	(0.03)	(0.05)	(0.03)
Total assets	8,255,416	11,234,224	3,987,503	7,310,365
Total Liabilities	1,773,595	2,734,113	413,010	1,631,711

The net loss for the three months ended November 30, 2025 was \$5.7M, which was higher than all historic periods and mainly driven by increases in exploration expenses due to the advancement of work on the Whitehorse Copper Project. Marketing, transfer agent and regulatory fees, and amortization expenses have also generally increased. Share based payments increased compared to the period ended November 30, 2024, however, have fluctuated period over period depending on stock option and RSU issuances and vesting.

The total assets balance as at November 30, 2025 is higher than all historic periods which was primarily driven by an increase in cash received from the private placement completed during the period. Stock option exercises also contributed to the increase in cash. Similarly, the total liabilities balance is higher than all historic periods due to the increased exploration activity, as well as the flow-through premium liability arising from the flow-through financing.

## LIQUIDITY AND CAPITAL RESOURCES

	<b>Nine months ended November 30</b>	
	<b>2025</b>	<b>2024</b>
Cash outflow from operating activities	\$ (16,057,612)	\$ (8,240,161)
Cash inflow from financing activities	21,150,384	9,046,710
Cash outflow from investing activities	(120,000)	-
Net cash flows	4,972,772	806,549
Cash balance, beginning of period	\$ 17,698,687	\$ 5,518,102
Cash balance, end of period	\$ 22,671,459	\$ 6,324,651

As at November 30, 2025, the Company's net working capital was \$16,286,688 (February 28, 2025 - \$12,247,454), which was higher than February 28, 2025 due to more cash received from the private placement that took place during the period.

Cash outflow from operating activities was significantly higher in the current quarter end when compared to the comparative period due to the increase in exploration expenses.

Cash inflow from financing activities in the current period relates to proceeds from the private placement and stock option exercises.

Cash outflow from investing activities in the current period relates to purchase of right-of-use assets. There was no comparable purchases in the comparative period.

## SHAREHOLDERS' EQUITY

The Company has authorized an unlimited number of common shares without par value. The table below is a continuity schedule of various shareholders' equity items from November 30, 2025 to the date of this report:

	Common shares	Stock options	Restricted share units
As at November 30, 2025	98,941,197	8,160,000	2,185,000
Stock option grant	-	1,250,000	-
RSUs vested	835,000	-	(835,000)
RSUs granted	-	-	1,300,000
<b>As at date of report</b>	<b>99,776,197</b>	<b>9,410,000</b>	<b>2,650,000</b>

On December 2, 2025, 650,000 RSUs vested.

On December 8, 2025, the Company granted 1,300,000 RSUs to certain directors, officers, and consultants of the Company. The RSUs vest over a 2-year term, with 50% of the units vesting on December 8, 2026, and the remaining 50% of the units vesting on December 8, 2027.

On December 8, 2025, the Company granted 1,250,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of \$1.05 per common share.

On December 12, 2025, 185,000 RSUs vested.

### (a) Stock options

A summary of the Company's stock options as at date of the report is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
October 8, 2026	\$0.28	900,000	0.68	900,000
February 27, 2028	\$0.35	710,000	2.07	710,000
September 25, 2028	\$0.55	1,825,000	2.65	1,825,000
November 28, 2028	\$0.28	200,000	2.82	200,000
September 4, 2029	\$0.40	1,000,000	3.59	1,000,000
October 15, 2029	\$0.45	700,000	3.70	700,000
December 2, 2029	\$0.57	1,775,000	3.84	1,775,000
April 1, 2030	\$0.40	100,000	4.16	50,000
June 9, 2030	\$0.70	600,000	4.35	600,000
October 28, 2030	\$1.00	350,000	4.74	175,000
December 8, 2030	\$1.050	1,250,000	4.85	625,000
		<b>9,410,000</b>	<b>3.41</b>	<b>7,510,000</b>

**(b) Warrants**

As at November 30, 2025, the Company has nil warrants.

**(c) Restricted share units**

A summary of the Company's restricted share units as at date of the report is as follows:

Number of Units	Date of Expiry
200,000	October 15, 2026
550,000	December 2, 2026
600,000	June 9, 2027
1,300,000	December 8, 2027
<b>2,650,000</b>	

## REGULATORY DISCLOSURES

### *Off-Balance Sheet Arrangements*

As at the date of this report, the Company did not have any off-balance sheet arrangements.

### *Proposed Transactions*

The Company does not have any proposed transactions as at November 30, 2025 and the date of the report, other than as disclosed elsewhere in this document.

### *Related Party Transactions*

The Company's related party transactions during the nine months ended November 30, 2025 and 2024, consist of directors, officers, and the following companies with common directors:

<b>Related Party</b>	<b>Nature of Transactions</b>
Chelmer Consulting Corp. (Director)	Consulting fees
S2K Capital Corp. (Director)	Consulting fees
RW Global Consulting Corp. (Officer)	Consulting fees
BR Corporation (Director & Officer)	Consulting fees
Mineralium Capital Advisors Inc. (Officer)	Consulting fees
Marcus Harden (Officer)	Consulting fees

As at November 30, 2025, the Company had \$61,135 outstanding in accounts payable and accrued liabilities (February 28, 2025 - \$102,751) associated with related parties. These amounts are non-interest bearing and due on demand.

### **Key Management Compensation**

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation including amounts discussed above, are comprised of:

	Three months ended		Nine months ended	
	November 30		November 30	
	2025	2024	2025	2024
Consulting fees	\$ 312,500	\$ 240,000	\$ 867,516	\$ 675,000
Share-based payments	140,081	101,917	694,532	313,618
	<b>452,581</b>	<b>341,917</b>	<b>1,562,048</b>	<b>988,618</b>

### **Financial Instruments**

The fair values of the Company's cash, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarizes the Company's financial instruments as of November 30, 2025 and February 28, 2025:

	November 30, 2025	February 28, 2025
	\$	\$
<b>Financial Assets</b>		
Amortized cost:		
Cash and cash equivalents	22,671,459	17,698,687
<b>Financial Liabilities</b>		
Amortized cost:		
Accounts payable and accrued liabilities	1,726,355	458,876

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;

Level 3 Inputs that are not based on observable market data Fair values of financial instruments

The Company has classified all of its financial instruments at Level 1.

#### **A) Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that are potentially subject to significant concentrations of credit risk consist primarily of cash. The Company's cash and cash equivalents are held through large Canadian financial institutions.

#### **B) 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 manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. Accounts payable and accrued liabilities are due within 90 days.

#### **C) Market Risk**

The Company's market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

#### **D) Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is not exposed to significant interest rate risk.

#### **E) Foreign Exchange Risk**

Currency risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada and Australia. Certain costs and expenses are incurred in Australian dollars. The Company attempts to mitigate

currency risk through the preparation of short and long term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

The Company's financial assets and liabilities as at November 30, 2025 are denominated in Canadian Dollars. The Company is not exposed to significant foreign exchange risk.

### ***Management of Capital***

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements. There has been no change to the Company's approach to capital management during the period ended November 30, 2025.

### ***Significant Accounting Policies***

Please refer to audited consolidated financial statements for the year ended February 28, 2025, and unaudited condensed interim consolidated financial statements for the period ended November 30, 2025, which were filed on SEDAR.

### ***New Accounting Standards and Interpretations***

Please refer to audited consolidated financial statements for the year ended February 28, 2025, and unaudited condensed interim consolidated financial statements for the period ended November 30, 2025, which were filed on SEDAR.

### ***Change in Accounting Policy and New Accounting Pronouncements***

Please refer to audited consolidated financial statements for the year ended February 28, 2025, and unaudited condensed interim consolidated financial statements for the period ended November 30, 2025, which were filed on SEDAR.

### ***Judgments and Estimates***

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions

### ***Risk and uncertainties***

#### ***Other Risk Factors***

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

- (i) assumptions about the price of precious metals;
- (ii) assumptions about operating costs and expenditures;
- (iii) assumptions about future production and recovery;
- (iv) that the supply and demand for precious metals develops as expected;
- (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 precious 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;
- (vi) environmental and political risks and changes in environmental and mining legislation;
- (vii) community relations risks associated with operating in Australia; and
- (viii) the risk that the Company will not be able to meet its continued listing requirements by the TSXV.

#### **Qualified Person**

All scientific and technical information in this MD&A has been prepared or reviewed and approved by Kell Nielsen, a "qualified person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and Mr. Nielsen has confirmed that he has no objection to the technical information contained in this report.

#### **Cautionary note regarding 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 includes, 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, execution, and success of exploration activities) and opportunities.

This MD&A 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.