FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **HARDCORE DISCOVERIES LTD.** (the "Issuer").

Trading Symbol: **HARD**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Second Quarter ended June 30, 2026. Unaudited condensed interim consolidated financial statements of the Issuer for the six months ended June 30, 2026 as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six-months period ended June 30, 2026 as filed with securities regulatory authorities and attached to this Form 5 – Quarterly Listing Statement as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period:

No securities were issued during the period.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period:

No options or RSUs were granted during the period.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at June 30, 2026, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions of which 16,211,123 common shares were issued and outstanding. There is only one class of shares and there are no dividends.

(b) number and recorded value for shares issued and outstanding,

Date	Number of Common Shares	Recorded value of common shares
As at June 30, 2026	16,211,123	$8,620,919

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As at March 31, 2026, there were nil stock options, RSUs and Warrants outstanding:

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at March 31, 2026, the Issuer had no shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Patrick Morris	Director, Chief Executive Officer
Christopher Farnworth	Director
Steven Nguyen	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the six-months period ended June 30, 2026 as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: August 26, 2026

Patrick Morris
Name of Director or Senior Officer

/s/Patrick Morris
Signature

Director and Chief Executive Officer
Official Capacity

Issuer Details *Name of Issuer* Hardcore Discoveries Ltd.	For Quarter Ended June 30, 2026	*Date of Report* *YY/MM/DD* 2026/08/26
Issuer Address Suite 1600 – 409 Granville Street		
City/Province/Postal Code Vancouver, BC V6C 1T2	*Issuer Fax No.* N/A	*Issuer Telephone No.* (604) 602-0001
Contact Name Patrick Morris	*Contact Position* Director & CEO	*Contact Telephone No.* (604) 602-0001
Contact Email Address *enermetalventures@gmail.com*	*Web Site Address* *n/a*	

APPENDIX "A"

condensed interim consolidated financial statements

(See attached)

HARDCORE DISCOVERIES LTD.

INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these interim condensed financial statements, they must be accompanied by a notice indicating that the interim condensed financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed financial statements of the Company for the six months ended June 30, 2026, have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

HARDCORE DISCOVERIES LTD.
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION
As at June 30, 2026 and December 31,2025
(Expressed in Canadian Dollars)

	June 30, 2026	**December 31, 2025**
	$	$
ASSETS		
Current		
Cash	1,870	977
Amount receivable (Note 5)	70,963	54,184
Loan receivable (Note 5)	248,102	263,102
	320,935	318,263
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	1,000,032	904,515
Due to former related parties (Note 7)	164,906	164,906
	1,164,938	1,069,421
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 6)	8,620,919	8,471,419
Contributed surplus	576,650	726,150
Deficit	(10,041,572)	(9,948,727)
	(844,003)	(751,158)
	320,935	318,263

Going concern (Note 2)

APPROVED BY THE BOARD OF DIRECTORS:

"Patrick Morris"	Director	"*Chris Farnworth*"	Director
Patrick Morris		Chris Farnworth	

See accompanying notes to the interim condensed financial statements.

HARDCORE DISCOVERIES LTD.
INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the six months ended June 30, 2026 and 2025
(Expressed in Canadian Dollars, except for share amounts)

	For the three months ended June 30,		**For the six months ended June 30,**	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Expenses				
Consulting fees (Note 7)	42,000	42,000	84,000	109,500
Filing fees	3,376	2,703	9,273	5,328
Office and general	331	390	632	820
Professional fees	6,250	18,798	11,486	37,680
Share-based compensation (Note 6 and 7)	-	71,500	-	71,500
Transfer agent	-	-	-	685
	(51,957)	(135,391)	(105,391)	(225,513)
Other income				
Interest income	6,186	6,805	12,546	15,152
Net loss and comprehensive loss for the period	(45,771)	(128,586)	(92,845)	(210,361)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding	16,211,123	13,811,123	15,773,001	13,768,747

See accompanying notes to the interim condensed financial statements.

HARDCORE DISCOVERIES LTD.
INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
For the six months ended June 30, 2026 and 2025
(Expressed in Canadian Dollars, except for share amounts)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Deficiency
	#	$	$	$	$
Balance, December 31, 2024	13,221,123	8,340,919	635,650	(9,510,994)	(534,425)
Shares issued pursuant to RSU plan	590,000	59,000	(59,000)	-	-
Share-based compensation	-	-	71,500	-	71,500
Net loss for the period	-	-	-	(210,361)	(210,361)
Balance, June 30, 2025	13,811,123	8,399,919	648,150	(9,721,355)	(673,286)
Balance, as at December 31, 2025	14,911,123	8,471,419	726,150	(9,948,727)	(751,158)
Shares issued pursuant to RSU plan	1,300,000	149,500	(149,500)	-	-
Net loss for the period	-	-	-	(92,845)	(92,845)
Balance, June 30, 2026	16,211,123	$ 8,620,919	$ 576,650	$ (10,041,572)	$ (844,003)

HARDCORE DISCOVERIES LTD.
INTERIM CONDENSED STATEMENTS OF CASH FLOWS
For the six months ended June 30, 2026 and 2025
(Expressed in Canadian Dollars)

	For the six months ended June 30, 2026	2025
	$	$
Operating Activities		
Net loss for the period	(92,845)	(210,361)
Items not affecting cash:		
Interest income	(12,546)	(15,152)
Share-based compensation	-	71,500
Extinguishment of termination liability	-	-
Changes in non-cash working capital items related to operations:		
Amount receivable	(4,233)	(103)
Accounts payable and accrued liabilities	95,517	69,453
Cash used in operating activities	(14,107)	(84,663)
Investing Activity		
Loan receivable	15,000	(25,343)
Cash used in investing activity	15,000	(25,343)
Change in cash during the period	893	(110,006)
Cash beginning of period	977	130,995
Cash end of the period	1,870	20,989
Cash and cash equivalent consist of:		
Cash	1,870	20,889
Funds held in trust	-	100
Cash and cash equivalent	1,870	20,989
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	-	-
Income taxes	-	-
Non-cash financing and investing transactions		
Shares issued to settle RSUs	149,500	-

1. CORPORATE INFORMATION

Hardcore Discoveries Ltd. (formerly Makara Mining Corp.) (the "Company") is a mineral property exploration company whose common shares trade on the Canadian Securities Exchange ("CSE"). On April 28, 2020, the Company received a receipt from the British Columbia Securities Commission for its long-form prospectus dated April 27, 2020 and commenced trading on the CSE on May 4, 2020 under the trading symbol "MAKA". On December 5, 2023, the Company changed the name to "Hardcore Discoveries Ltd." The Company commenced trading on CSE under the new trading symbol "HARD" on December 7, 2023.

The Company was incorporated on September 17, 2019 in British Columbia. The head office of the Company is located at 409 Granville Street, Suite 1600, Vancouver, British Columbia, Canada, V6C 1T2 and its registered and records office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These interim condensed financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. These interim condensed financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Company's annual financial statements as at the year ended December 31, 2025.

These interim condensed financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 26, 2026.

(b) Basis of Measurement

The interim condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3 of the annual financial statements at December 31, 2025. In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The interim condensed financial statements are presented in Canadian dollars, unless otherwise noted.

(c) Going Concern

These interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At June 30, 2026, the Company has not achieved profitable operations, has accumulated losses of $10,041,572 (December 31, 2025 – $9,948,727) since inception and expects to incur further losses in the development of its business.

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company

2. BASIS OF PREPARATION – (cont'd)

(c) Going Concern – (cont'd)

has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. These factors may create further uncertainty and risk with respect to the prospects of the Company's business.

3. MATERIAL ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at December 31, 2025.

Accounting standards and amendments

The following new standards and amendments are not yet effective and have not been applied in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below.

Going concern

The assessment of the Company's ability to continue as a going concern requires significant judgment. See Note 2(c).

5. LOAN RECEIVABLE

On December 20, 2024 and as amended on March 31, 2025, the Company issued a promissory note for proceeds of up to $300,000 to Citizen Uranium Corp. (formerly Citizen Mining Corp.) ("Citizen"). The promissory note is secured against all present and future acquired property of Citizen, bears interest at 10% per annum and is due on demand. As at June 30, 2026, Citizen had utilized $248,102 (December 31, 2025 - $263,102) of the promissory note. The Company also recorded $12,546 (For the six months ended June 30, 2025 - $15,152) in interest income on the promissory note. Accrued interest receivable of $41,123 (December 31, 2025 – $28,577) is included in amount receivable at June 30, 2026.

6. SHARE CAPITAL

(a) Authorized

Unlimited common shares with no par value.

(b) Issued

<u>During the six months ended June 30, 2026:</u>

On March 3, 2026, pursuant to the RSU Plan, the Company issued 1,300,000 common shares in settlement of the RSUs and transferred $149,500 from contributed surplus to share capital.

<u>During the year ended December 31, 2025:</u>

On September 2, 2025, pursuant to the RSU Plan, the Company issued 1,100,000 common shares in settlement of the RSUs and transferred $71,500 from contributed surplus to share capital.

On January 15, 2025, pursuant to the RSU Plan, the Company issued 590,000 common shares in settlement of the RSUs and transferred $59,000 from contributed surplus to share capital.

(c) Share Purchase Warrants

As at June 30, 2026, the Company had no share purchase warrants outstanding.

(d) Stock Options

The Company adopted a stock option plan under which it is authorized to grant options and restricted share units to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The options can be granted for a maximum of ten years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares.

There were no stock options granted during the six months ended June 30, 2026 and for the year ended December 31, 2025.

As at June 30, 2026, the Company had no stock options outstanding.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL – (cont'd)

(d) Stock Options – (cont'd)

The changes in stock options were as follows:

	June 30, 2026	Weighted Average Exercise Price	December 31, 2025	Weighted Average Exercise Price
Balance, beginning of period	-	$ -	9,500	$ 3.80
Forfeited	-	-	(9,500)	$ 3.80
Balance, end of period	-	$ -	-	$ -

(e) Restricted Share Units ("RSUs")

The changes in RSUs were as follows:

	Number of RSUs
Outstanding, December 31, 2024	590,000
Granted	2,400,000
Settled	(1,690,000)
Outstanding, December 31, 2025	1,300,000
Granted	-
Settled	(1,300,000)
Outstanding, June 30, 2026	-

As at December 31, 2024, there are 590,000 RSUs outstanding. On January 15, 2025, the Company issued 590,000 common shares to settle the remaining RSU.

On April 29, 2025, the Company granted 1,100,000 RSUs with a fair value of $71,500 to two directors and a consultant of the Company that vested on the date of grant. On September 2, 2025, the Company issued 1,100,000 common shares to settle the RSUs.

On September 8, 2025, pursuant to the Company's stock incentive compensation plan, the Company granted 1,300,000 RSUs with a fair value of $149,500 to two directors, an officer and a consultant of the Company that vested on the date of grant.

During the six months ended June 30, 2026, the Company issued 1,300,000 common shares to settle the 1,300,000 RSUs. As at June 30, 2026, there were Nil RSUs outstanding (December 31, 2025 – 1,300,000).

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	For the six months ended June 30, 2026	2025
Consulting fees		
Enermetal Ventures Inc., a company controlled by Patrick Morris, CEO and Director	$ 60,000	$ 60,000
Corporate Minds, a company controlled by Steven Nguyen, CFO	24,000	-
Share-based compensation		
Patrick Morris, CEO and Director	-	32,500
Edward Marlow, Director	-	6,500
Steven Nguyen, CFO	-	-
Jasmine Cherian, former CFO	-	-
Abbey Olaiya, former Director	-	-
Mark Luchinski, former Director	-	-
	$ 84,000	$ 99,000

Included in accounts payable and accrued liabilities at June 30, 2026 is $388,119 (December 31, 2025 – $298,513) owed to a company controlled by the CEO and a company controlled by the CFO for unpaid consulting fees. These amounts are non-interest bearing, unsecured and payable on demand.

Due to former related parties

As at June 30, 2026, due to related parties included $164,906 (December 31, 2025 – $164,906) owing to three former directors of the Company or companies related to the former directors. This amount is non-interest bearing, unsecured and payable on demand.

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of resource properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject to. Capital of the Company comprises of cash and shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the six months ended June 30, 2026.

9. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed through its operations to the following financial risks:

a. Liquidity risk
b. Market risk
c. Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them unless otherwise stated in the note.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at June 30, 2026, the Company had a working capital deficiency of $844,003 (December 31, 2025 – working capital deficiency of $751,158). The Company plans to raise financing from private placements to meet its current and future obligations.

9. FINANCIAL INSTRUMENTS AND RISKS *(continued)*

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Financial instruments that potentially expose the Company to credit risk is cash, interest receivable and loan receivable. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The loan receivable is secured (Note 5). The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments include cash, interest receivable, loan receivable, accounts payable and accrued liabilities, and due to related parties. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their short-term nature or due to the nature of the instrument.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. PROPOSED TRANSACTION

On December 13, 2024, the Company entered into a letter of intent ("LOI") with Citizen Uranium Corp. ("Citizen"), a company incorporated in the province of British Columbia, whereby the Company will acquire all of the issued and outstanding shares of Citizen. Citizen has an option agreement to acquire 100% ownership of mineral claims located in Saskatchewan. The Company, prior to closing, will consolidate its issued and outstanding common shares on a 2.5:1 basis; will issue one post consolidated common share in exchange for each issued and outstanding Citizen share. In connection with the LOI, the Company arranged a loan of up to $300,000 to Citizen, secured against all past, present and future acquired property of Citizen, of which $248,102 was outstanding at June 30, 2026 (Note 5). Citizen will complete a non-brokered private placement for gross proceeds of up to $4 million through the issuance of subscription receipts of Citizen at an issuance price of $0.40 per subscription receipt and two directors will be nominated by the Company and three by Citizen. This transaction constitutes a Reverse-Take-Over ("RTO") by Citizen. Completion of this RTO will be subject to the satisfaction of various conditions, including all necessary regulatory approvals, shareholder approvals by the Company and Citizen. As of June 30, 2026 and the date of these interim condensed financial statements, the definitive agreement had not been executed and the RTO had not been completed.

APPENDIX "B"

Management Discussions and Analysis

(See attached)

Overview

The following management discussion and analysis ("MD&A") of the financial position of Hardcore Discoveries Ltd. ("HARD" or the "Company") and results of operations should be read in conjunction with the unaudited interim condensed financial statements for the six months ended June 30, 2026 and audited financial statements for the year ended December 31, 2025. The interim condensed financial statements of the Company, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

Information contained herein is presented as of August 26, 2026, unless otherwise indicated. Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on August 26, 2026.

The interim condensed consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1600 – 409 Granville Street Vancouver, BC, V6C 1T2.

Forward Looking Statements

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitiveness, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors which 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 such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions.

These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled "Business and Industry Risks".

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

The Company's Business

Hardcore Discoveries Ltd. (the "Company") is a mineral property exploration company whose common shares trade on the Canadian Securities Exchange ("CSE"). On April 28, 2020, the Company received a receipt from the British Columbia Securities Commission for its long-form prospectus dated April 27, 2020 and commenced trading on the CSE on May 4, 2020 under the trading symbol "MAKA". On December 5, 2023, the Company changed the name to "Hardcore Discoveries Ltd." The Company commenced trading on CSE under the new trading symbol "HARD" on December 7, 2023.

The Company was incorporated on September 17, 2019 in British Columbia. The head office of the Company is located at 409 Granville Street, Suite 1600, Vancouver, British Columbia, Canada, V6C 1T2 and its registered and records office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

On December 13, 2024, the Company entered into a letter of intent ("LOI") with Citizen Uranium Corp. (formerly Citizen Mining Corp) ("Citizen"), a company incorporated in the province of British Columbia, whereby the Company will acquire all of the issued and outstanding shares of Citizen in a transaction that constitutes a Reverse-Take-Over ("RTO") by Citizen. Citizen has an option agreement to acquire 100% ownership of mineral claims located in Saskatchewan. The terms of the proposed transaction, including the share consolidation, the loan to Citizen and the conditions to closing, are described under "Proposed Transaction" below.

Citizen is a forward-focused exploration company dedicated to acquiring, exploring and advancing uranium projects in the Athabasca basin in Northern Saskatchewan, one of the world's richest uranium regions. At the core of its portfolio is the flagship Bishop property, which serves as a foundation for the Citizen's strategic ambition to build a pre-eminent land position in the basin.

Change in Management and Board of Directors

On March 31, 2025, the Company appointed Edward Marlow as a director of the Company.

Mr. Marlow is a senior adviser to Energy Transition Partners Africa. He was most recently a senior board adviser to Mota-Engil, following employment as a managing director at Deutsche Bank responsible for lending activities across Sub-Saharan Africa. Prior to this, he was, for seven years, the head of Sub-Saharan Africa for Credit Suisse Global Markets. Mr. Marlow also founded and was chairman and chief executive officer of African Potash PLC and was previously global head of coverage for principal investments at HSBC, having also founded and led HSBC's African principal investments business.

Mr. Marlow has a strong advisory and both executive and non-executive director background in natural resources and infrastructure both in Sub-Saharan Africa and Canada. He is also an investor in both fintech (financial technology) and climate technology, with deep experience in both. Mr. Marlow has also worked for Insinger De Beaufort, UBS and Citigroup and is a former British infantry officer. He has an MBA from Cranfield University, a PGDip Law from the University of Northumbria and a BA from Manchester University and is a graduate of the U.S. Army Command and General Staff College and RMA Sandhurst. Mr. Marlow is also a council member of the Royal African Society.

On August 11, 2025, the Company announced the resignation of Jasmine Cherian as Chief Financial Officer and the subsequent appointment of Steven Nguyen as Chief Financial Officer.

Selected Annual Financial Information

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue	$ -	$ -	$ -
Net income (loss) and comprehensive income (loss)	$ (437,733)	$ 147,818	$ (965,501)
Income (loss) per share – Basic and Diluted	$ (0.03)	$ 0.02	$ (0.18)
Total assets	$ 318,263	$ 399,032	$ 22,123

During the year ended December 31, 2023, the Company recorded a net loss of $965,501 which is mainly comprised of $185,846 in consulting fees, $167,317 in impairment of exploration and evaluation assets and $725,000 in termination fees for terminating the Idaho property agreement, partially offset by a $158,634 gain on debt settlement. The Company's total assets as at December 31, 2023 were $22,123, which comprised of cash of $6,258 and amount receivable of $15,865.

During the year ended December 31, 2024, the Company recorded a net income of $147,818 which is mainly the result of the extinguishment of the termination lability.

During the year ended December 31, 2025, the Company recorded a net loss of $437,733 which is mainly comprised of $196,500 in consulting fees, $221,000 in stock-based compensation and $34,488 in professional fees. The Company's total assets as at December 31, 2025, were $318,263 which comprised of cash of $977, amount receivable of $54,184 and loan receivable of $263,102.

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

Selected Quarterly Financial Information

A summary of results for the eight most recently completed quarters are as follows:

	Jun 30, 2026 Qtr 2	Mar 31, 2026 Qtr 1	Dec 31, 2025 Qtr 4	Sep 30, 2025 Qtr 3
Revenue	$ -	$ -	$ -	$ -
Net income (loss)	$ (45,771)	$ (47,074)	$ (29,005)	$ (198,367)
Comprehensive income (loss)	$ (45,771)	$ (47,074)	$ (29,005)	$ (198,367)
Income (loss) per share – Basic	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Income (loss) per share – Diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

	Jun 30, 2025 Qtr 2	Mar 31, 2025 Qtr 1	Dec 31, 2024 Qtr 4	Sep 30, 2024 Qtr 3
Revenue	$ -	$ -	$ -	$ -
Net income (loss)	$ (128,586)	$ (81,775)	$ 535,032	$ (134,855)
Comprehensive income (loss)	$ (128,586)	$ (81,775)	$ 535,032	$ (134,855)
Income (loss) per share – Basic	$ (0.01)	$ (0.01)	$ 0.08	$ (0.02)
Income (loss) per share –Diluted	$ (0.01)	$ (0.01)	$ 0.05	$ (0.02)

Results of Operations

The Company recorded a net loss of $92,845 for the six months ended June 30, 2026 compared to a net loss of $210,361 for the six months ended June 30, 2025. Total expenses for the six months ended June 30, 2026 were $105,391 as compared to $225,513 for the six months ended June 30, 2025. The decrease was mainly attributed to decreases in share-based compensation, professional fees and consulting fees.

All other costs are consistent with maintaining the Company as a reporting issuer while the Company completes the proposed transaction deal with Citizen. Due to the cash flow constraints, the Company's operations were limited. The Company intends to rely upon the issuance of securities to finance its future activities.

Liquidity and Capital Resources

The Company's cash position as at June 30, 2026 was $1,870 (December 31, 2025 – $977) with a working capital deficiency of $844,003 (December 31, 2025 working capital deficiency – $751,158). Total assets as at June 30, 2026 were $320,935 (December 31, 2025 – $318,263).

The Company's budget is its working capital and believes that the current capital resources is not sufficient to pay overhead expenses and exploration program for the next twelve months and continues to raise additional funding to fund its future exploration program, marketing and general working capital and towards potential mineral projects, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficiency) and cash as capital. The Company manages the capital structure and makes adjustments in response to changes in economic conditions, including the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

There were no changes to the Company's approach to capital management from the year ended December 31, 2025.

Going Concern

The interim condensed financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At June 30, 2026, the Company has not achieved profitable operations, has accumulated losses of $10,041,572 (December 31, 2025 - $9,948,727) since inception and expects to incur further losses in the development of its business.

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful completion of the proposed transaction, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at June 30, 2026 the Company had a working capital deficiency of $844,003 (December 31, 2025 – working capital deficiency of $751,158). The Company plans to raise financing from private placements to meet its current and future obligations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash, interest receivable and loan receivable. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. As at June 30, 2026, $248,102 (December 31, 2025 – $263,102) was drawn under the $300,000 loan facility to Citizen, bearing interest at 10% per annum, with interest of $12,546 accrued during the six months ended June 30, 2026. The loan receivable is secured against all present and future acquired property of the borrower. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors. Key management compensation consisted of the following:

	For the six months ended June 30, 2026	2025
Consulting fees		
Enermetal Ventures Inc., a company controlled by Patrick Morris, CEO and Director	$ 60,000	$ 60,000
Corporate Minds, a company controlled by Steven Nguyen, CFO	24,000	-
Share-based compensation		
Patrick Morris, CEO and Director	-	32,500
Edward Marlow, Director	-	6,500
Steven Nguyen, CFO	-	-
Jasmine Cherian, former CFO	-	-
Abbey Olaiya, former Director	-	-
Mark Luchinski, former Director	-	-
	$ 84,000	$ 99,000

Included in accounts payable and accrued liabilities at June 30, 2026 is $388,119 (December 31, 2025 – $298,513) owed to a company controlled by the CEO and a company controlled by the CFO for unpaid consulting fees. These amounts are non-interest bearing, unsecured and payable on demand.

Due to former related parties

As at June 30, 2026, due to related parties included $164,906 (December 31, 2025 – $164,906) owing to three former directors of the Company or companies related to the former directors. This amount is non-interest bearing, unsecured and payable on demand.

Proposed Transaction

On December 13, 2024, the Company entered into a letter of intent ("LOI") with Citizen Uranium Corp. (formerly Citizen Mining Corp) ("Citizen") a company incorporated in the province of British Columbia, whereby the Company will acquire all of the issued and outstanding shares of Citizen. Citizen has an option agreement to acquire 100% ownership of mineral claims located in Saskatchewan. The Company, prior to closing, will consolidate its issued and outstanding common shares on a 2.5:1 basis and will issue one post-consolidation common share in exchange for each issued and outstanding Citizen share. In connection with the LOI, the Company arranged a loan of up to $300,000 to Citizen, secured against all past, present and future acquired property of Citizen, of which $248,102 was outstanding at June 30, 2026.

Citizen will complete a non-brokered private placement for gross proceeds of up to $4 million through the issuance of subscription receipts of Citizen at an issuance price of $0.40 per subscription receipt and two directors will be nominated by the Company and three by Citizen. This transaction constitutes a Reverse-Take-Over ("RTO") by Citizen. Completion of this RTO will be subject to the satisfaction of various conditions, including all necessary regulatory approvals, shareholder approvals by the Company and Citizen. As of June 30, 2026 and the date of this MD&A, the definitive agreement had not been executed and the RTO had not been completed.

Subsequent Events

N/A

Outstanding Share Data

Below is the summary of the Company's share capital as at June 30, 2026 and as of the date of this report:

	As at	
Security description	June 30, 2026	August 26, 2026
Common shares – issued and outstanding	16,211,123	16,211,123
Share purchase options	-	-
RSU Awards	-	-
Common shares – fully diluted	16,211,123	16,211,123

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the financial statements.

Business and Industry Risks

There are a number of risk factors that could cause future results to differ materially from those described herein. The following sets out the principal risks faced by the Company. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely impact the Company's business and results of operations.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the proposed transaction with Citizen will close, or that future mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to existing shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Global Conflicts

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. These factors may create further uncertainty and risk with respect to the prospects of the Company's business.