MANAGEMENT'S DISCUSSION & ANALYSIS

YEAR ENDED MARCH 31, 2026

1.0 INTRODUCTION

The following is Management's Discussion and Analysis ("MD&A") of the financial and operational results of Linear Minerals Corp. ("Linear Minerals" or the "Company") for the year ended March 31, 2026 and up to the date of the MD&A and should be read in conjunction with the annual audited financial statements of the Company for the years ended March 31, 2026, 2025, and 2024 and the related notes thereto, (the "Financial Report"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

On December 31, 2024, FE Battery Metals Corp changed its name to Linear Minerals Corp.

Linear Minerals Corp., was incorporated on October 12, 1966 in the Province of British Columbia under the Business Corporations Act of British Columbia, and its principal business activity is the exploration of mineral properties in Canada and the United States.

On July 13, 2026, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every 6.5 pre-consolidation common shares. Immediately before the consolidation, the Company had 84,335,286 common shares issued and outstanding. Following the consolidation, the Company had 12,974,542 common shares issued and outstanding, subject to adjustments arising from the rounding down of fractional shares. The Company's common shares continued to trade on the Canadian Securities Exchange under the symbol "LINE."

The Company's common shares trade on the Canadian Securities Exchange (LINE), the OTC Markets (LINMF) and the Frankfurt Exchange (J9K).

Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Linear Minerals is a junior resource company engaged in the exploration and development of mineral properties. It currently maintains early-stage exploration properties in Canada and the United States.

This MD&A contains information to July 29, 2026.

Additional information relating to the Company is available on Sedar at www.sedarplus.ca and on the Company's website www.linearminerals.com.

1.1 FISCAL 2026 HIGHLIGHTS AND RECENT EVENTS SUMMARY

The Company's significant events and highlights for the year ended March 31, 2026 and subsequent events to the date of this MD&A are as follows:

- On July 13, 2026, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every 6.5 pre-consolidation common shares. Immediately before the consolidation, the Company had 84,335,286 common shares issued and outstanding. Following the consolidation, the Company had 12,974,542 common shares issued and outstanding, subject to adjustments arising from the rounding down of fractional shares. The Company's common shares continued to trade on the Canadian Securities Exchange under the symbol "LINE."

- On July 6, 2026, the Company entered into an addendum to its May 21, 2026 non-binding letter of intent with Critical Prospecting Corp. Under the revised transaction structure, the Company proposes to acquire certain mineral properties directly from Critical Prospecting Corp., rather than acquiring all of its issued and outstanding securities.

  The specific properties to be acquired and the consideration payable remain subject to negotiation and will be set out in a definitive agreement. The previously announced flow-through and hard-dollar financings associated with the proposed transaction have been placed on hold. Completion of the proposed transaction remains subject to satisfactory due diligence, execution of definitive agreements, receipt of required regulatory approvals and other customary closing conditions. As the final terms have not been determined, the financial effect of the proposed transaction cannot presently be reasonably estimated.

- On June 4, 2026, the Company entered into a term sheet with Consolidated Lithium Metals Inc. ("CLM") pursuant to which CLM proposes to acquire a 100% undivided interest in the Augustus Lithium Project and certain additional mineral claims held by the Company. The proposed transaction comprises 449 mineral claims located in the Abitibi and James Bay regions of Québec.

  The aggregate consideration payable to the Company under the proposed transaction is approximately $2,750,000, consisting of $687,500 in cash and $2,062,500 payable through the issuance of common shares of CLM, with the number of shares determined based on the applicable 20-day average trading price of CLM's common shares.

  The term sheet provides CLM with an exclusivity period to October 1, 2026 and includes a break fee of $1,687,500 payable by the Company in certain circumstances. Completion of the proposed transaction remains subject to, among other conditions, satisfactory due diligence, negotiation and execution of a definitive agreement, and receipt of all required corporate and regulatory approvals. As at the date these financial statements were authorized for issue, the proposed transaction had not been completed and no amounts relating to the transaction had been recognized in these financial statements.

  Management believes that the proposed transaction has the potential to unlock value from the Augustus Lithium Project while allowing the Company to focus capital allocation toward its broader portfolio of critical mineral projects. Completion of the transaction remains subject to a definitive agreement and customary regulatory closing conditions, and accordingly there can be no assurance that the transaction will be completed on the proposed terms or at all.

- In 2026, the Company closed the final tranche of its December 10, 2025 announced non-brokered private placement for total gross proceeds of $625,000. The private placement consisted of issuing 3,000,000 flow-through common shares at $0.05 per share for gross proceeds of $150,000. The balance of the private placement proceeds comprised of the issuance of 9,500,000 hard-dollar common units at $0.05 per Unit for gross proceeds of $475,000. Each Unit consists of one common share and one share purchase warrant which entitles the holder to purchase one common share at a price of $0.25 for a period of one year from the issue date.

- On August 1, 2025, Linear Minerals Corp. and Westlinear Minerals Corp. ("Westlinear") entered into an arrangement agreement pursuant to which Westlinear would, through a series of transactions, acquire Company's Pontax West Lithium mineral property (the "Plan of Arrangement"). Under the terms of the arrangement agreement, Linear Minerals' shareholders were issued one common share of Westlinear with respect to every 10 common shares of Linear Minerals owned on the share distribution record date of November 25, 2025 as determined by Linear's Board of Directors.

On November 28, 2025, Linear Minerals completed the statutory arrangement under the Plan of Arrangement with Westlinear.

Pursuant to the arrangement agreement and on the payable date of November 28, 2025, the following occurred:

- A total of 6,833,440 common shares of Westlinear were distributed to the Linear shareholders on a pro-rata basis. The Linear Minerals shareholders received one Westlinear share with respect to every 10 common shares of Linear held as at November 25, 2025;
- Linear Minerals transferred the assets to Westlinear, being the Pontax West lithium property in Quebec; and
- *Westlinear became a reporting issuer in the provinces of British Columbia, Alberta, and Ontario.*

The transaction was accounted for as a reorganization of entities under common control. Accordingly, the Pontax West lithium property was derecognized at its carrying amount of $37,500. No gain or loss was recognized on the transfer, and the carrying amount of the property transferred was recorded as a distribution to shareholders within equity.

1.2 OVERVIEW OF PROJECTS

1.2.1 Augustus Lithium Property, Quebec

The Augustus Lithium Property is located in Landrienne & Lacorne-Townships, Quebec, Canada. The Augustus Lithium property is comprised of 21 mineral claims covering over 900 hectares located in the Abitibi area of western Quebec.

In November 2022, the Company completed the required option payments, common share issuances and exploration expenditures to acquire 100% interest of the Augustus Lithium property. The property is also subject to a 2.0% NSR.

The Augustus Property is a part of the Preissac–Lacorne pegmatite fields where spodumene bearing lithium pegmatites were discovered in 1940s. The geology and the mineralization of the Augustus property are similar to the geology and mineralization of the Quebec Lithium Mine located approximately 6 kilometers to the southeast of the property. It has excellent infrastructure support with road network, railway, electricity, water, and trained manpower available locally. Geologically the Preissac-Lacorne area lies within a belt of volcanic and sedimentary rocks intruded to the north by LaMotte batholiths and to the south by the Preissac batholiths and Moly Hill pluton.

There are several historical and currently active lithium and molybdenum prospects/mines located approximately 3 km to 20 km from the property. Some of the important prospects/mines are: Mine Quebec Lithium which was formerly owned by RB Energy, Authier Lithium owned by Sayona Mining of Australia, Valor Lithium, Duval Lithium, Lacorne Lithium, International Lithium, Vallee Lithium, and Moly Hill Mine. All these projects / prospects are at various stages of exploration and development, out of which Mine Quebec Lithium is the most advanced project followed by Authier lithium project.

1.2.2 Lac Marion Uranium Property

On June 10, 2024, the Company entered into an option agreement to acquire a 100% interest in the Lac Marion Uranium Property. The property consists of 47 mining claims covering approximately 2,760 hectares in two claim blocks on land located about 40 kilometres northeast of Mont Laurier in Quebec.

Linear Minerals Corp. has released the results of its initial exploration program at the Lac Marion uranium and rare earth element property located near Mont Laurier in the Laurentides region of southwestern Quebec. The program included geological mapping, prospecting, radiometric surveys, and rock sampling across the 2,760-hectare land package.

On October 30, 2025, the Company entered into an amended option agreement which amended the due dates for certain share issuances and exploration expenditure requirements of the option agreement.

Under the terms of the Lac Marion Amended Agreement, the Company has the option to acquire a 100% interest in the property by completing the issuance of 1,200,000 common shares (not issued).

During fiscal year 2026, the Company initiated an exploration program at the Lac Marion Uranium Property. The program included geological mapping, prospecting, radiometric surveys, and rock sampling across the 2,760-hectare land package.

Fiscal 2026 Exploration Highlights:

- Uranium assays returned values ranging from 0.002 per cent to 0.463 per cent triuranium octoxide, with six samples above 0.1 per cent U3O8;
- Rare earth elements: Total REE values ranged from eight parts per million to 1,364 ppm, light rare earth elements are in the range of 7.73 ppm to 1,129.33 ppm and heavy rare earth elements are in the range of 2.98 ppm to 625.66 ppm;
- Other elements of interest include elevated values of P2O5 (0.02 per cent to 4.97 per cent), rubidium (two ppm to 515 ppm), molybdenum (less than two ppm to 569 ppm) and lead (six ppm to 3,180 ppm);
- Five uranium showings were confirmed and partially extended, including JRB-4-New, Marielle Lake, Lac Lafargue, Effiat Lake/Pond zone and Lac Marion;
- High scintillometer readings in the range of 700 counts per second to 57,000 cps at the JRB-4-new and other historical showings, with a radioactive zone traced along a 215-metre strike length.

On January 29, 2026, the Company also announced its follow-up exploration program at the Lac Marion Property in Quebec. The Company has received an Authorization de travaux d'intervention (ATI) exploration work permit from the Ministère des Ressources naturelles et des Forêts (MRNF) covering the Lac Marion Property. The ATI authorizes mechanical trenching and diamond drilling activities. Linear Minerals plans to commence permitted exploration activities in the spring, subject to site access, weather conditions, and standard operational considerations.

The 2026 work program will be a follow-up of the first round of prospecting, geological mapping and sampling work completed on the property. The first round of exploration yielded promising rare earth element (REE) results from initial prospecting at its Lac Marion Quebec mineral project.

1.2.3 Pontax West Lithium Property

On October 13, 2023, the Company entered into an option agreement to acquire a 100% interest in the Pontax West Lithium Property (the "Pontax Lithium Agreement"). The property consists of 72 mining claims covering over 3,800 hectares in the James Bay lithium region of northern Quebec.
On September 13, 2024, the Company entered into an amended option agreement (the "Pontax West Lithium Amended Agreement") which amended the due dates for certain share issuances and exploration expenditure requirements of the option agreement.

Under the terms of the Pontax West Lithium Amended Agreement, the Company acquired a 100% interest in the property by completing the share issuance of 2,500,000 on May 7, 2025 with a fair value $37,500. The share issuance had been accrued at March 31, 2025.

The Pontax West Lithium property has a 1.5% GMR payable to the Optionor of which the Company will have the option to reduce the GMR to 1.0% by paying $1,000,000 for one-half of one percent.

On August 1, 2025, the Company signed a plan of arrangement agreement (the "Agreement") to spin out its Pontax West lithium property located in the province of Quebec to Westlinear Minerals Corp. ("Westlinear"). Under the terms of the arrangement, the Company's shareholders will be issued one share of Westlinear with respect to every 10 shares of the Company owned on the share distribution record date.

On October 23, 2025, the shareholders of the Company approved by special resolution the Agreement to spin out the Company's Pontax West lithium property to Westlinear. With the completion of the Arrangement occurring on November 28, 2025, following receipt of regulatory approval, Linear transferred the Pontax West Lithium property to Westlinear.

1.2.4 Ridgeway Clark County

The Company staked 67 mineral property claims located in the Clark County, Washington, USA at a cost of $60,220.

1.2.5 Lac Coulombre Property

On November 5, 2024, the Company entered into an option agreement to acquire a 100% interest in the Lac Coulombre Property. The property consists of 89 mining claims covering approximately 5,000 hectares area on land located about 100 kilometres south of Quebec City, Quebec.

On November 3, 2025, the Company entered into an amended option agreement (the "Lac Coulombre Property Amended Agreement") which amended the due dates for certain share issuances and exploration expenditure requirements of the option agreement.

During the year ended March 31, 2026, the Company issued 2,250,000 common shares and completed the option payment pursuant to the property agreement to acquire 100% interest in the property.

The Lac Coulombre property has a 1.5% NSR payable to the optionor of which the Company will have the option to buy-out of 0.5% by paying $1,000,000.

1.2.6 Kipawa West Property

On December 9, 2025, the Company entered into an option agreement to acquire a 100% interest in the Kipawa West Property. The property consists of 53 mining claims covering an approximate area of 3,000 hectares located about 30 kilometres east of Témiscaming in Quebec.

The Kipawa West property consists of 53 map-designated mining claims covering an approximate area of 3,000 hectares located approximately 30 km east of the town Témiscaming and roughly 140 km south of the mining center of Rouyn-Noranda. The strategic mineral exploration license is located about 15 km to the west of the Kipawa rare earth deposit in Quebec. Eight property claims have been approved; 45 are pending approval from MRNF Quebec. This land position places the Company in an active district recognized for its rare earth enrichment, favorable geology.

The Kipawa West claims cover peralkaline syenites with associated gneisses, amphibolites, calc-silicate rocks, marbles, and peralkaline gneissic granites of the Grenville Province of southwestern Quebec. This region has long been regarded as prospective for rare earth elements exploration, characterized by unique alkaline intrusive complexes and well-documented critical mineral showings. Historical sediment-sampling results within the property area indicate anomalous cerium and lanthanum values.

Under the terms of the Kipawa West Agreement, the Company has the option to acquire a 100% interest in the property by completing the following share issuance and exploration expenditures:

Due Dates	Issuance of Linear Minerals common shares	Exploration expenditures ($)
On signing (not yet issued)	1,000,000	-
December 9, 2026	1,500,000	250,000
December 9, 2027	2,000,000	500,000
December 9, 2028	-	500,000

The Kipawa West Property is subject to a 2% GMR royalty payable to the Optionor. The Company will have the option to reduce the GMR from 2.0% to 1.0% by paying $1,000,000.

1.2.7 Rose East Lithium

On March 4, 2023, the Company entered into an option agreement to acquire a 100% interest in the Rose East Lithium Property ("Rose East Lithium"). The Rose East Lithium Project consists of 59 mining claims covering approximately 3,100 hectares in northern Quebec.

On November 3, 2025, the Company entered into an amended option agreement (the "Rose East Lithium Property Amended Agreement") which amended the due dates and amounts for certain share issuances requirements of the option agreement.

Under the terms of the Rose East Lithium Amended Agreement, the Company has the option to acquire a 100% interest in the property by completing the share issuance of 1,250,000 common shares. On February 3, 2026, the Company issued the required shares to acquire a 100% interest in the Rose East Lithium property.

The Rose East Lithium property has a 1.5% GMR payable to the Optionor of which the Company will have the option to reduce the GMR to 1.0% by paying $1,000,000 for 0.5%.

Qualified Person

Technical data pertaining to the properties above was reviewed and approved by Afzaal Pirzada, P.Geo., who is Linear Minerals' qualified person under National Instrument 43-101.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

The following table presents audited selected financial information for the last three audited fiscal years:

	Year ended March 31, 2026 $	Year ended March 31, 2025 $	Year ended March 31, 2024 $
Revenue	-	-	-
Net loss	(2,683,523)	(3,313,365)	(6,635,073)
Net loss per share	(0.25)	(0.35)	(0.89)
Total assets	5,628,297	7,199,966	9,297,394
Long term liabilities	-	-	-
Dividends	-	-	-

1.4 DISCUSSION OF OPERATIONS

Year ended March 31, 2026 compared to year ended March 31, 2025

The net loss and comprehensive loss for the year ended March 31, 2026 (the "Current Year") was $2,683,523, a $629,842 decrease over the net loss of $3,313,365 for the year ended March 31, 2025 (the "Comparative Year"). The significant variances for the Current Year and Comparative Year are as follows:

- Consultants and director fees were $1,000 in the Current Year, a decrease of $17,900 over $18,900 for the Comparative Year. Consulting fees consist primarily of corporate advisory and development fees as well as director fees;
- Exploration and evaluation expenditures were $961,335 in the Current Year, a decrease of $326,866 over $1,288,201 for the Comparative Year. Exploration expenditures are primarily for exploration and drill programs carried out on its Quebec lithium prospects, Lac Marion uranium project and the Kipawa West rare earth project;
- Investor relations expenses were $39,874 in the Current Year, a decrease of $291,717 over $331,591 for the Comparative Year. Investor relations consist of North American and European Investor Marketing programs;
- Professional fees were $174,064 in the Current Year, an increase of $54,297 over $119,767 for the Comparative Year. The increase was due to legal costs associated with the Plan of Arrangement for the Company during the Current Year;
- Shareholder communications was $154,500 for the Current Year, an increase of $64,296 over $90,204 for the Comparative Year. Shareholder communication consists primarily of investor programs focused on increasing market and investor awareness of the Company by engaging several groups to assist in growing the Company's online and digital media presence throughout North America and European markets. Shareholder communications also includes expenses such as transfer agent fees, exchange listing fees, website maintenance and news release costs;
- Share-based compensation was $90,000 in the Current Year, while the Comparative Year was $131,314 expense. Share-based compensation expense is the fair value of restricted share units and stock options granted and vested to directors, officers and consultants during the year;
- Loss on marketable securities was $21,679 in the Current Year while the Comparative Year was $Nil. The loss was due to the sale of the marketable securities during the Current Year;
- Recovery of flow-through premium liability was $218,207 in the Current Year (Comparative Year - $159,579) due to the flow-through recovery during the Current year; and

- Write-down of exploration and evaluation assets was $1,050,482 for the Current Year (Comparative Year - $1,036,875). This amounts relating to mineral claims that were allowed to lapse or projects for which management determined that future exploration expenditures were no longer justified based on current exploration priorities. The write-downs reflect management's ongoing review of the Company's exploration portfolio and capital allocation strategy.

Three months ended March 31, 2026 compared to three months ended March 31, 2025

The net loss and comprehensive loss for the three months ended March 31, 2026, was $1,561,069 as compared to the net loss and comprehensive loss for the three months ended March 31, 2025, of $1,318,740. The increase in net loss of $242,329 for the Current Period over the Comparative Period was primarily due to an increase in exploration and evaluation expenditures of $238,702, with the remaining differences similar to the same factors mentioned in the Current Year and Comparative Year discussion above.

1.5 SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized below:

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net revenues	$ -	$ -	$ -	$ -
Net loss	($1,561,069)	(277,389)	($308,792)	($536,273)
Per share	($0.13)	($0.03)	($0.03)	($0.06)
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net revenues	$ -	$ -	$ -	$ -
Net loss	($1,318,740)	($1,072,786)	($369,514)	($552,325)
Per share	($0.13)	($0.11)	($0.04)	($0.07)

Significant variations in the net loss between periods are primarily due to the write-down of exploration and evaluation assets, and share-based compensation as well as fluctuations in general administrative and shareholder communications expenses.

1.6 LIQUIDITY AND CAPITAL RESOURCES

The Company has historically financed its operations through equity financings. As an exploration-stage issuer, the Company does not generate operating revenues and is dependent on external financing to fund exploration activities, corporate administration and working capital requirements.

The Company currently has no long-term debt obligations. Future capital requirements will depend upon a number of factors, including the timing and extent of exploration programs, the acquisition or disposition of mineral properties, regulatory approvals and general market conditions. The Company expects that future exploration expenditures will continue to be funded primarily through equity financings and strategic transactions.

At March 31, 2026, the Company had cash of $330,676 (March 31, 2025 – $951,807), current assets of $473,133, current liabilities of $1,130,715 and a working capital deficiency of $657,582. The decrease in cash during the year primarily reflects expenditures on exploration activities, corporate administration and professional fees, partially offset by proceeds from private placements completed during the year. At March 31, 2026, the Company is required to incur $150,000 of flow-through qualified expenditures.

Management believes that additional financing will be required to fund the Company's planned exploration activities and corporate overhead during the next twelve months. The Company intends to continue evaluating financing alternatives, including equity financings, strategic partnerships, property transactions and other capital raising initiatives. There can be no assurance that additional financing will be available on acceptable terms, or at all.

As discussed in the audited financial statements, the Company has incurred recurring operating losses since inception and had a working capital deficiency at March 31, 2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its liabilities in the normal course of business.

Linear Minerals began the year ended March 31, 2026, with $951,807 in cash. During the year ended March 31, 2026, the Company expended $1,274,144 on operating activities, net of working capital changes, cash provided by investing activities was $37,013, comprising $102,233 of proceeds from the sale of marketable securities, partially offset by $65,220 of exploration and evaluation asset acquisition costs and generated $616,000 from financing activities which was attributable to proceeds from share issuances, net of share issue costs, to end at March 31, 2026 with $330,676 in cash.

On December 11, 2025, the Company closed a non-brokered private placement and issued 3,000,000 Quebec flow-through shares ("QFT share") priced at $0.05 per QFT share for gross proceeds of $150,000. The Company recognized a liability for flow-through shares of $15,000. The Company paid finder fees of $9,000.

On January 22, 2026, the Company closed a first tranche of its non-brokered private placement and issued 3,000,000 units at a price of $0.05 per unit with each unit consisting of one common share and one common share purchase warrant for gross proceeds of $150,000. Each share purchase warrant entitles the holder to purchase one common share at a price of $0.25 per share for a period of one year from the issue date. The share purchase warrants were valued using the Black-Scholes pricing model with the following assumptions: weighted average risk-free interest rate of 2.53%, volatility factor of 190.61% and an expected life of one year.

On February 3, 2026, the Company closed its non-brokered private placement. As part of the closing, the Company issued 6,500,000 units at a price of $0.05 per unit and one common share purchase warrant for gross proceeds of $325,000. Each share purchase warrant entitles the holder to purchase one common share at a price of $0.25 per share for a period of one year from the issue date; The share purchase warrants were valued using the Black-Scholes pricing model with the following assumptions: weighted average risk-free interest rate of 2.52%, volatility factor of 188.44% and an expected life of one year.

The Company had 84,335,286 common shares issued and outstanding as at March 31, 2026. (March 31, 2025 – 61,335,286).

On July 13, 2026, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every 6.5 pre-consolidation common shares. Immediately before the consolidation, the Company had 84,335,286 common shares issued and outstanding. Following the consolidation, the Company had approximately 12,974,542 common shares issued and outstanding, subject to adjustments arising from the rounding down of fractional shares. The Company's common shares continued to trade on the Canadian Securities Exchange under the symbol "LINE."

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value.	Common shares issued and outstanding	Share purchase warrants	Stock options
Outstanding at March 31, 2026	84,335,286	9,500,000	3,723,684
Options expired unexercised	-	-	(1,660,526)
Effect of 6.5:1 ratio share consolidation	(71,360,744)	(8,038,475)	(1,745,752)
Outstanding at the date of this MD&A	12,974,542	1,461,525	317,406

1.7 OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At March 31, 2026, the Company had no off-balance sheet arrangement such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

1.8 TRANSACTIONS WITH RELATED PARTIES

Remuneration of directors and key management personnel of the Company was as follows for the year ended March 31, 2026, 2025, and 2024:

		For the years ended March 31,				
		2026		**2025**		**2024**
Consulting fees charged by directors of the Company	$	1,000	$	8,900	$	10,000
Exploration consulting fees charged by directors	$	-	$	3,200	$	16,000
Salaries, fees and benefits	$	307,929	$	280,050	$	234,800
Share-based payments	$	74,700	$	114,900	$	1,455,180

Related party balances as at March 31, 2026 and 2025 were as follows:

		March 31, 2026		**March 31, 2025**
Amounts due to Directors and Officers of the Company	$	20,390	$	26,501
Amounts due to companies controlled by directors and officers		217,145		116,388
Amounts due from companies controlled by directors and officers		18,785		-
Totals	$	256,320	$	142,889

1.9 FOURTH QUARTER

Linear Minerals began the fourth quarter ended March 31, 2026, with $473,409 in cash. During the three months ended March 31, 2026, the Company expended $68,477 on operating activities, expended $65,256 on investing activities and $9,000 on financing activities, to end at March 31, 2026 with $330,676 in cash.

1.10 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments and estimates that affect the amounts reported in the financial statements and notes. By their nature, these judgments and estimates are subject to change and the effect on the financial statements of changes in such judgments and estimates in future periods could be material. These judgments and estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these judgments and estimates. The more significant areas are as follows:

Going Concern

The assessment of the Company's ability to raise sufficient funds to finance its exploration and administrative expenses involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Intangible Exploration and Evaluation Assets

Management is required to assess impairment in respect of intangible exploration and evaluation assets. Note 6 discloses the carrying value of such assets. The triggering events for the potential impairment of exploration and evaluation assets are defined in IFRS 6 *Exploration for and Evaluation of Mineral Properties* and are as follows:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In making the assessment, management is required to make judgments as to the status of each project and its future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and accordingly some assets are likely to become impaired in future periods.

1.11 CHANGES IN ACCOUNTING POLICIES

The Company prepares its financial statements using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The accounting policies and methods of application applied by the Company in these financial statements are the same as those applied in the Company's most recent annual financial statements for the year ended March 31, 2025, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective April 1, 2025.

New, Amended and Future IFRS Pronouncements
More detail on these new, amended and future IFRS pronouncements are provided in Note 2 of the Company's Financial Statements.

1.12 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair Value

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at March 31, 2026 and 2025:

			As at March 31,		
	Level		**2026**		**2025**
Cash	1	$	330,676	$	951,807
Reclamation deposits	1	$	11,000	$	11,000
Marketable securities	1	$	-	$	123,912
Financial liabilities	1	$	1,115,715	$	701,654

There were no transfers from levels or change in the fair value measurements of financial instruments for the years ended March 31, 2026 and 2025.

Financial Risk Management

The Company's activities expose it to a variety of financial risks including financing risk, liquidity risk, credit risk and market risk.

Financing Risk
The Company does not currently generate operating revenue and is dependent upon the availability of external financing to fund exploration activities and corporate expenditures. The availability of future financing is affected by numerous factors including commodity prices, capital market conditions, investor sentiment and exploration results. There can be no assurance that future financing will be available on acceptable terms or at all.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining a sufficient cash balance. As at March 31, 2026, the Company had cash of $330,676 to settle accounts payable and accrued liabilities (inclusive of amounts due to related parties) of $1,115,715.

Liquidity risk on amounts due to creditors and amounts due to related parties were significant to the Company's statement of financial position. The Company manages these risks by actively pursuing additional share capital issuances to settle its obligations in the normal course of its operating, investing and financing activities. The Company's ability to raise share capital is indirectly related to changing metal prices and the price of lithium, uranium and rare earth elements in particular.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of price risk: currency risk, interest rate risk and other price risk.

Interest Rate Risk

The Company has no significant exposure at March 31, 2026, to interest rate risk through its financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, reclamation bonds and amounts receivable. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the maximum exposure to credit risk.

The Company deposits its cash with a high credit quality major Canadian financial institution as determined by ratings agencies. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its amounts receivable.

Currency Risk

The Company has no significant exposure at March 31, 2026, to currency risk through its financial instruments.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. In respect of financial assets, the Company's policy is to invest cash at floating rates of interest in order to maintain liquidity while achieving a satisfactory return. Fluctuations in interest rates impact the amount of return the Company may realize but interest rate risk is not significant to the Company.

Management of capital

The Company primarily considers shareholders' equity in the management of its capital. The Company manages its capital structure and makes adjustments to it based on funds available to the Company, in order to support exploration and development of mineral properties. The Board of Directors has not established quantitative capital structure criteria management but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company's objectives when managing capital are:

• To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining sufficient level of funds, to support continued evaluation and maintenance of the Company's existing properties, and to acquire, explore and develop other precious metals, base metals and industrial mineral deposits;

• To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal; and

• To obtain the necessary financing if and when it is required.

The properties in which the Company currently holds an interest are in the exploration stage and the Company is dependent on external financing to explore and take the project to development. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and attempt to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and development of its mineral properties, the Company's management informs the Board of Directors as to the quantum of expenditures for review and approval prior to commencement of work. In addition, the Company may issue new equity, incur additional debt, enter into joint venture agreements or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

There were no changes in the Company's approach to capital management during the year ended March 31, 2026, compared to the year ended to March 31, 2025. The Company is not subject to externally imposed capital requirements. Further information relating to management of capital is disclosed in Note 12 of the Financial Statements.

1.13 RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

The Company's financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Property risk

None of the Company's Canadian projects have reserves or demonstrated economic viability and there is no assurance that an economic or minable deposit will be found. If the Company acquires additional mineral properties, any material adverse development affecting the new mineral properties could also have a material adverse effect on the financial condition and results of operations.

Additional Funding Requirements
The Company is reliant upon additional equity financing in order to continue its business and operations, as it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

<u>Mineral Exploration</u>
Mineral exploration involves a high degree of risk. Few properties that are explored are brought to production. Unusual or unexpected geological formations, formation pressures, structural weaknesses, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and will continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling. There can be no assurance that the funds required will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many of which are outside the control of the Company, including the cost of operations, variations in the grade recovered, price fluctuations in the metal markets, costs of processing and other equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

<u>Commodity Price Volatility</u>
The price of various commodities that the Company is exploring for can fluctuate significantly and is beyond the Company's control. The Company is specifically concerned with the prices of lithium, uranium and rare earth elements. While the Company would benefit from an increase in the value of lithium, uranium and rare earth elements, a decrease in the value of lithium, uranium and rare earth elements and other minerals could also adversely affect it.

<u>Title to Mineral Properties</u>
Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to explore, develop and mine that property, perhaps without compensation for its prior expenditures relating to the property.

<u>Country Risk</u>
The Company could be at risk regarding any political developments in the country in which it operates.

<u>Uninsurable Risks</u>
Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, formation weaknesses, hydrogeological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares.

<u>Environmental Regulation and Liability</u>
The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions and a breach of environmental

legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits
The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution
The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

1.14 OTHER MD&A INFORMATION

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The disclosure required for venture issuers without significant revenue is included in the accompanying financial statements, including the property-by-property exploration and evaluation assets disclosure in Note 6 of the Financial Report.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

There was no change in the Company's internal controls over financial reporting ("ICFR") that occurred during the year ended March 31, 2026, and which materially affected, or is reasonably likely to materially affect, the Company's ICFR.

APPROVAL

The Board of Directors of Linear Minerals has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

Certain statements in this MD&A, other than statements of historical fact, constitute "forward-looking information" within the meaning of Canadian securities legislation, and the United States Private Securities Litigation Reform Act of 1995. "Forward-looking information" includes, but is not limited to, statements with respect to potential mineralization and geological merits of the Company's exploration projects the Company's future plans, exploration and drilling programs, objectives, business strategy, budgets, projected costs, financial results, expected cash runway and liquidity, and requirements for additional capital. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "contemplates", "budget", "possible", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on assumptions regarding future events and other matters and involves 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 the forward-looking information. Assumptions on which forward-looking information in this MD&A is based include the assumption that strategic alternatives are available to the Company, the assumption the Company will continue as a going concern and will continue to be able to access the capital required to advance its projects and continue operations. Risks and uncertainties include, among others: inherent risks involved in the exploration and development of mineral properties; uncertainties involved in interpreting drill results and other exploration data; potential for delays in exploration activities; geology, grade and continuity of mineral deposits; possibility that future exploration results may not be consistent with the Company's current expectations; reduction in future prices of precious metals; currency fluctuations; accidents, labor disputes and other risks associated with the mining industry; delays in obtaining governmental approvals; uncertainties relating to the availability and costs of financing required in the future; events adversely affecting the cash resources and estimated cash availability; and competition and loss of key employees. Other risks and uncertainties are discussed throughout this MD&A and, in particular, in the section below entitled "Risks and Uncertainties".

In making the statements in this MD&A containing forward-looking information, the Company has applied several material assumptions, including but not limited to, assumptions regarding the ability of the Company to obtain, on reasonable terms, the necessary financing to complete the exploration and development of its property interests, as well as the future profitable production or proceeds from the disposition of the Company's exploration and evaluation assets.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

The Company disclaims any intention or obligation to update or revise the forward-looking information in this MD&A, whether as a result of new information, events or otherwise, except as required by applicable securities legislation. Accordingly, readers are cautioned not to put undue reliance on forward-looking information.