FORM 5A
ANNUAL LISTING SUMMARY
Linear Minerals Corp. | Year ended March 31, 2026

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer’s annual financial statements are to be filed under the Securities Act. 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.

General Instructions

(a) Prepare this Annual Listing Summary 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.

Listed Issuer Name:	Linear Minerals Corp.
Website:	www.linearminerals.com
Listing Statement Date:	February 22, 2019
Description(s) of listed securities (symbol/type):	Common shares without par value (CSE: LINE)
Brief Description of the Issuer's Business:	Junior mineral exploration issuer engaged in acquiring, exploring and advancing a portfolio of critical, precious, base and industrial mineral properties in Canada and the United States.
Description of additional (unlisted) securities outstanding:	At March 31, 2026: 9,500,000 common share purchase warrants and 3,723,684 stock options. No convertible debt or restricted share units were outstanding.
Jurisdiction of Incorporation:	British Columbia, Canada; incorporated October 12, 1966 under the Business Corporations Act (British Columbia).
Fiscal Year End:	March 31
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):	Last meeting: October 22, 2025. No next shareholders' meeting had been scheduled as of July 29, 2026.

Financial information is expressed in Canadian dollars. Revenue is presented as revenue from operations; the Issuer had no operating revenue in either period.

Financial Information	March 31, 2026	March 31, 2025
Cash	$330,676	$951,807
Current Assets	$473,133	$1,231,554
Non-current Assets	$5,155,164	$5,968,412
Current Liabilities	$1,130,715	$919,861
Non-current Liabilities	$Nil	$Nil
Shareholders' Equity	$4,497,582	$6,280,105
Revenue from Operations	$Nil	$Nil
Net Income (Loss)	$(2,683,523)	$(3,313,365)
Net Cash Flow from Operations	$(1,274,144)	$(1,787,101)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

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) Relationship. The related parties were the Issuer's directors and officers, entities controlled by directors and officers, and Westlinear Minerals Corp. Westlinear was a wholly owned subsidiary until completion of the plan of arrangement on November 28, 2025; following the arrangement, Linear and Westlinear continued to share certain directors and officers.

(b) Transactions. During the year, the Issuer incurred remuneration and share-based compensation for directors and key management. The Issuer also paid expenses on behalf of Westlinear and transferred the Pontax West Lithium Property to Westlinear at its $37,500 carrying amount under a common-control reorganization. No gain or loss was recognized on that transfer.

(c) Recorded amounts. For the year ended March 31, 2026, consulting fees charged by directors were $1,000; exploration consulting fees charged by directors were $Nil; salaries, fees and benefits for directors and key management were $307,929; and share-based payments for directors and key management were $74,700. These amounts are disclosed in Note 8 to Schedule A.

(d) Amounts due to or from Related Persons. At March 31, 2026, $20,390 was due to directors and officers, $217,145 was due to companies controlled by directors and officers, and $18,785 was due from a company sharing directors and officers with the Issuer (Westlinear) for expenses paid on its behalf. The balances were unsecured, non-interest bearing and due on demand. The gross related-party balances were $256,320; the statement of financial position presents $237,535 as due to related parties and the $18,785 receivable within current assets.

(e) Contractual obligations. The Issuer maintained ordinary-course management and consulting arrangements with directors and officers. In addition, the President and CEO's management agreement contains change-of-control provisions that may require a payment equal to 30 months of fees if specified termination or resignation conditions occur within 12 months after a change of control. No amount was accrued for this contingent obligation at March 31, 2026.

(f) Contingencies. No other contingencies involving Related Persons were disclosed as at March 31, 2026.

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

Provide the following information for the Listed Issuer's fiscal year:

(a) Summary of securities issued during the period

Date of Issue	Type of Security	Type of Issue	Number	Price	Total Proceeds / Value	Consideration	Relationship to Issuer	Commission Paid
May 7, 2025	Common shares	Property option payment - Pontax West	2,500,000	$0.015	$37,500	Property (non-cash)	Arm's-length optionor; not a Related Person	$Nil
Sept. 8, 2025	Common shares	Settlement of restricted share units granted May 8, 2025	4,500,000	$0.02	$90,000	Services / share-based compensation	Directors, officers and consultants; includes Related Persons	$Nil
Dec. 11, 2025	Quebec flow-through common shares	Non-brokered private placement	3,000,000	$0.05	$150,000	Cash	Arm's-length subscribers; no control person disclosed	$9,000
Jan. 22, 2026	Units: 1 common share + 1 warrant	First tranche of non-brokered private placement	3,000,000	$0.05/unit	$150,000	Cash	Arm's-length subscribers; no control person disclosed	$Nil
Feb. 3, 2026	Units: 1 common share + 1 warrant	Final tranche of non-brokered private placement	6,500,000	$0.05/unit	$325,000	Cash	Arm's-length subscribers; no control person disclosed	$Nil
Feb. 3, 2026	Common shares	Property option payment - Rose East Lithium	1,250,000	$0.06	$75,000	Property (non-cash)	Arm's-length optionor; not a Related Person	$Nil
Feb. 3, 2026	Common shares	Property option payment - Lac Coulombre	2,250,000	$0.06	$135,000	Property (non-cash)	Arm's-length optionor; not a Related Person	$Nil

Total common shares issued during the fiscal year: 23,000,000. Total cash proceeds: $625,000. Non-cash share consideration and share-based compensation recognized: $337,500, including the $37,500 Pontax West payment that had been accrued at March 31, 2025.

(b) Summary of options and restricted share units granted during the period

Date	Number	Name of Optionee if Related Person / Relationship	Generic Description of Other Optionees	Exercise Price	Expiry Date	Market Price on Date of Grant
N/A	Nil	No stock options were granted during the fiscal year.	Not applicable.	N/A	N/A	N/A
May 8, 2025	4,500,000 RSUs	Directors and officers receiving awards were Related Persons.	Consultants and other eligible service providers.	N/A	Vested and settled Sept. 8, 2025	$0.02

No stock options were granted during the fiscal year. The RSU information is included for completeness because the awards resulted in the issuance of common shares during the year.

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) Authorized share capital, including the number outstanding for each class, and applicable dividend, redemption and conversion provisions;

(b) Options, warrants and convertible securities outstanding, including number, exercise or conversion price, expiry date and recorded value; and

(c) Shares subject to escrow, pooling or other restrictions on transfer.

Security / Class	Number Outstanding	Terms	Recorded Value / Reserve
Common shares without par value	84,335,286	Unlimited authorized. One vote per share; no preferred shares outstanding.	Share capital: $60,683,777
Stock options	1,200,000	$0.18; expiry Apr. 26, 2026	Outstanding options are included in share-based payments reserve of $3,020,382; separate carrying value not disclosed.
Stock options	223,684	$1.33; expiry May 14, 2026	Same as above.
Stock options	236,842	$0.95; expiry July 13, 2026	Same as above.
Stock options	63,158	$1.33; expiry Jan. 6, 2027	Same as above.
Stock options	2,000,000	$0.59; expiry June 4, 2028	Same as above.
Common share purchase warrants	3,000,000	$0.25; expiry Jan. 21, 2027	The aggregate grant-date value recorded for the 9,500,000 warrants issued during fiscal 2026 was $135,126. These amounts form part of the warrants reserve of $2,969,647 at March 31, 2026.
Common share purchase warrants	6,500,000	$0.25; expiry Feb. 2, 2027	The aggregate grant-date value recorded for the 9,500,000 warrants issued during fiscal 2026 was $135,126. These amounts form part of the warrants reserve of $2,969,647 at March 31, 2026.
Restricted share units / convertible securities	Nil	No RSUs or convertible securities were outstanding.	$Nil

All option and warrant quantities and exercise prices in this section are presented on the pre-consolidation basis applicable at March 31, 2026. On July 13, 2026, the Issuer completed a 6.5-for-1 share consolidation. Immediately after the consolidation, approximately 12,974,542 common shares were issued and outstanding, subject to fractional-share adjustments.

No escrow or pooling agreements were disclosed at March 31, 2026. The 3,000,000 flow-through shares issued December 11, 2025 and the 9,500,000 unit shares issued January 22 and February 3, 2026 were subject to applicable four-month-and-one-day statutory hold periods at year-end, expiring April 12, May 23 and June 4, 2026, respectively. No other transfer restrictions were disclosed in the audited financial statements.

4. Directors and officers

List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position(s)	Date(s) of Appointment
Gurminder Sangha	President, Chief Executive Officer and Director	Director: Dec. 22, 2017; CEO: Mar. 26, 2018
Jurgen Wolf	Chief Financial Officer, Corporate Secretary and Director	Director: Feb. 22, 2018; CFO and Corporate Secretary: Feb. 28, 2018
Craig Alford	Director	Oct. 7, 2019
Jason Grewal	Director	Oct. 23, 2019
Jodie Gibson	Director	Mar. 23, 2021

All five directors were re-elected by shareholders at the annual general and special meeting held October 22, 2025.

5. Financial Resources

(a) Business objectives. During the forthcoming 12-month period, the Issuer expects to maintain and selectively advance its mineral property portfolio, satisfy existing exploration and flow-through obligations, evaluate strategic property transactions, preserve liquidity, maintain its reporting and corporate obligations, and seek additional financing or strategic partners.

(b) Significant events, milestones, timing and costs. The principal objectives and milestones are summarized below.

Business Objective	Milestone / Timing	Estimated Cost / Funding Requirement
Advance and rationalize the mineral property portfolio.	Maintain priority claims and complete technical review, field planning and targeted exploration during the 12 months ending July 2027.	Amounts will depend on final programs and available financing; claim maintenance and technical costs are funded from available cash and new financing.
Satisfy existing exploration commitments.	Complete the outstanding issuance of 1,000,000 common shares due on signing and, by December 9, 2026, issue a further 1,500,000 common shares and incur $250,000 of qualifying exploration expenditures, subject to adjustment for the July 13, 2026 share consolidation where applicable.	Approximately $400,000 in known exploration spending commitments, excluding non-cash share consideration and general overhead.
Evaluate the proposed sale of the Augustus Lithium Project and related claims to Consolidated Lithium Metals Inc. (CLM).	Complete due diligence and, if acceptable, negotiate a definitive agreement and obtain approvals. The term sheet provides exclusivity to Oct. 1, 2026.	Transaction expenses have not been quantified. The term sheet also provides for a break fee of $1,687,500 payable by the Issuer in certain circumstances. Proposed consideration is approximately $687,500 in cash and $2,062,500 in CLM shares, but remains conditional and is not treated as available funding.
Evaluate the proposed acquisition of mineral properties from Critical Prospecting Corp.	Negotiate definitive property, consideration and financing terms during fiscal 2027, subject to due diligence and regulatory approvals.	Not determinable until definitive terms are agreed. Previously contemplated financings are on hold.
Maintain corporate, regulatory and reporting obligations and secure additional capital.	Continue continuous disclosure, investor relations, corporate administration and financing efforts throughout the next 12 months.	Corporate overhead and transaction costs require additional financing because the Company had a working capital deficiency at March 31, 2026.

(c) Funds available. The latest independently verified financial information available for this Annual Listing Summary is as at March 31, 2026.

Funds / Source	Amount	Availability / Intended Use
Cash at March 31, 2026	$330,676	Available for qualifying exploration, property maintenance, professional fees and general corporate purposes, subject to existing liabilities and flow-through restrictions.
Working capital (deficiency) at March 31, 2026	$(657,582)	At March 31, 2026 - Current assets of $473,133 less current liabilities of $1,130,715.
Other committed funds	$Nil	No unconditional financing or asset-sale proceeds were available at the date of this report.
Potential CLM transaction consideration	$2,750,000 total proposed	Transaction expenses have not been quantified. The term sheet also provides for a break fee of $1,687,500 payable by the Issuer in certain circumstances. Proposed consideration is approximately $687,500 in cash and $2,062,500 in CLM shares, but remains conditional and is not treated as available funding.
Additional financing	To be determined	Equity financing, strategic partnerships, property transactions or other capital raising will be required to fund planned exploration and corporate overhead.

(i) The estimated consolidated working capital deficiency at March 31, 2026 was $657,582, calculated as current assets of $473,133 less current liabilities of $1,130,715.

(ii) There were no other unconditional funds available at the date of this report. The potential CLM transaction consideration and any future financing are conditional and are not included in funds available.

(iii) Available cash is expected to be applied principally to qualifying exploration expenditures, property and claim maintenance, technical review, professional fees and general corporate administration. The known $150,000 flow-through expenditure obligation and $250,000 Kipawa West exploration commitment exceed the Issuer’s March 31, 2026 cash balance when combined with corporate overhead and existing liabilities. Accordingly, the Issuer requires additional financing, completion of a strategic property transaction, or both, to complete all planned objectives.

6. Status of Operations

During the fiscal year, did the Listed Issuer:

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details: Yes with respect to paragraph (a), and no with respect to paragraph (b). During the year, the Issuer recorded a $1,050,482 write-down of exploration and evaluation assets, comprising $927,310 for lapsed Abitibi Lithium claims and $123,172 for Electron Lithium. The Issuer also transferred the Pontax West Lithium Property, with a $37,500 carrying amount, to Westlinear under the November 28, 2025 plan of arrangement. These actions reduced the carrying amount of principal exploration assets. The Issuer did not cease or substantively reduce its overall mineral exploration business; it continued property acquisition, portfolio management, financing and exploration planning activities, including completing the Rose East and Lac Coulombre option payments and entering the Kipawa West option agreement.

7. Business Activity

(a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details: Yes. Although the Issuer had no operating revenue and used $1,274,144 in operating activities, it incurred $961,335 in exploration and evaluation costs during the year ended March 31, 2026, which exceeded the $50,000 activity threshold. It also recorded $275,220 of additions to exploration and evaluation assets before the $37,500 Pontax West transfer and $1,050,482 write-down.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details: Not applicable because the response to item 7(a)(i) is yes.

(b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details: Not applicable. The Issuer is a mining exploration issuer.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details: Not applicable. The Issuer is a mining exploration issuer and its activity is addressed under item 7(a).

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of Linear Minerals Corp. for the years ended March 31, 2026, 2025 and 2024 are filed concurrently with, and form Schedule A to, this Annual Listing Summary.

(inserted as following pages)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2026, 2025, and 2024

(Expressed in Canadian dollars)

DeVISSER GRAY LLP
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Linear Minerals Corp.

Opinion on the Financial Statements
We have audited the accompanying financial statements of Linear Minerals Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2026 and 2025 and the statements of loss and comprehensive loss, changes in equity and cash flows for each of the years in the three-year period ended March 31, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025 and its financial performance and its cash flows for each of the years in the three-year period ended March 31, 2026, in conformity with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

Going Concern
The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's current assets are not sufficient to finance its operations and administrative expenses. These conditions, along with other matters as set forth in Note 1, raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. This issue also constitutes, from our perspective, a critical audit matter.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement, whether due to fraud or error. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Exploration and Evaluation Assets – Assessment of Whether Indicators of Impairment Exist
As described in Note 6 to the financial statements, the Company holds the rights to several exploration stage exploration and evaluation assets, which are the Company's primary non-current assets. Note 2(d) to the financial statements explains that the Company capitalizes acquisition costs incurred in acquiring these exploration and evaluation assets. At the end of each reporting period, as discussed in Note 3(b), the carrying amounts of the Company's exploration and evaluation assets are reviewed under *IFRS 6 – Exploration and Evaluation of Mineral Resources* to determine whether there is any indication that these assets are impaired.

Management considered the following factors to determine whether or not an indicator of impairment exists: (i) whether the period for which the Company has the right to explore its projects has expired or will expire in the near future; (ii) further exploration on its project(s) is neither budgeted nor planned; (iii) whether exploration activities to date have led to the discovery of commercially viable quantities of mineral resources; and (iv) whether there is sufficient data that indicates the carrying amount of the Company's exploration and evaluation assets are unlikely to be recovered in full from successful development and/or sale. Of the factors that must be considered, the judgments associated with the Company's ability and options to develop its projects and the impact of the Company's market capitalization relative to the carrying value of its net assets are the most subjective. Auditing these judgments required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort.

The principal considerations for our determination that the assessment of potential impairment is a critical audit matter are: (i) materiality of the aggregate amounts involved in respect to quantum; (ii) the degree of judgment required by management when assessing the recoverability of deferred acquisition costs; and (iii) the required extent of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures also included, among others, (i) testing management's process for determining whether an indicator of impairment exists; (ii) testing the completeness and accuracy of underlying data used in management's assessment and evaluating the reasonableness of the significant estimates and assumptions used by management; and (iii) considering whether the financial statements fairly disclosed the inherent uncertainties applicable to the recoverability of deferred exploration and evaluation asset costs.

Going Concern
The principal considerations for our determination that the going concern uncertainty was a critical audit matter were: (i) that the formal reporting of such uncertainty involves a significant disclosure, the absence of which could constitute a material misstatement to a financial statement reader and, (ii) that, at the same time, it involves on our part the use of a high level of subjective judgement as we are required to consider the possible impact of future events that cannot currently be known and which typically cannot be directly linked to any particular current or future financial results and reporting, or the lack thereof.

Addressing this matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures also included, among others, (i) obtaining and evaluating management's assessment of the Company's ability to remain a going concern; (ii) determining based on all other evidence available to us whether management's assessment appeared to be fair and reasonable in the circumstances and, (iii) considering whether the resultant disclosure of these matters herein was consistent with the foregoing, in the context of the Company's overall business activities, objectives and financial history.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

We have served as the Company's auditor since 2017.

Vancouver, Canada
July 29, 2026

LINEAR MINERALS CORP.
Statements of Financial Position
(Expressed in Canadian dollars)

	Note		March 31, 2026		March 31, 2025
ASSETS					
Current Assets					
Cash	*11*	$	330,676	$	951,807
Amounts receivable and prepaid expenses	*4*		142,457		155,835
Marketable securities	*5*		-		123,912
Total Current Assets			473,133		1,231,554
Non-current Assets					
Reclamation deposits			11,000		11,000
Equipment			850		1,336
Exploration and evaluation assets	*6*		5,143,314		5,956,076
Total Non-current Assets			5,155,164		5,968,412
Total Assets		$	5,628,297	$	7,199,966
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	*7*	$	878,180	$	558,765
Due to related parties	*8*		237,535		142,889
Flow-through share premium liability	*9, 13*		15,000		218,207
Total Liabilities			1,130,715		919,861
SHAREHOLDERS' EQUITY					
Share capital	*9*		60,683,777		59,917,903
Warrants reserve	*9*		2,969,647		2,834,521
Share-based payments reserve	*9*		3,020,382		3,020,382
Deficit			(62,176,224)		(59,492,701)
Total Shareholders' Equity			4,497,582		6,280,105
Total Liabilities and Shareholders' Equity		$	5,628,297	$	7,199,966
Nature of operations and going concern	*1*				
Subsequent events	*14*				

Approved and authorized for issue on behalf of the board of directors on July 29, 2026 by:

/s/*Gurminder Sangha*
Director

/s/*Jurgen Wolf*
Director

The accompanying notes are an integral part of these financial statements.

LINEAR MINERALS CORP.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Note		For the years ended March 31,				
			2026		2025		2024
Expenses							
Consultants and directors fees	*8*	$	1,000	$	18,900	$	111,500
Exploration and evaluation costs	*6*		961,335		1,288,201		2,583,405
General and administrative			89,513		56,969		17,013
Investor relations			39,874		331,591		1,093,021
Professional fees			174,064		119,767		132,139
Salaries, fees and benefits	*8*		307,929		280,050		234,800
Shareholder communications			154,500		90,204		125,844
Share-based payments	*8, 9(f)*		90,000		131,314		1,786,445
Loss before other items			(1,818,215)		(2,316,996)		(6,084,167)
Other income (expenses)							
Interest income			460		1,819		168
Other income (expenses)			(11,814)		(56,867)		30,966
Loss on foreign exchange			-		(512)		(2)
Loss on marketable securities	*5*		(21,679)		(63,513)		(549,946)
Flow-through recovery	*13*		218,207		159,579		717,679
Write-down of exploration and evaluation assets	*6*		(1,050,482)		(1,036,875)		(749,771)
Total other income (expenses)			(865,308)		(996,369)		(550,906)
Net and comprehensive loss for the year		$	(2,683,523)	$	(3,313,365)	$	(6,635,073)
Loss per common share, basic and diluted (1)		$	(0.25)	$	(0.35)	$	(0.89)
Weighted average number of shares outstanding – basic and diluted (1)			10,629,875		9,356,533		7,437,142

(1) On July 13, 2026, the Company completed a 6.5:1 share consolidation (Notes 9 & 14). All weighted average share and loss per share amounts have been retrospectively adjusted to reflect the share consolidation.

The accompanying notes are an integral part of these financial statements.

LINEAR MINERALS CORP.

Statements of Changes in Equity

(Expressed in Canadian dollars)

	Note	Common Shares Without Par Value						
		Shares	Amount	Warrants Reserve	Share Subscription (Receivable)	Share-based Payments Reserve	Deficit	Total Equity (Deficiency)
Balance, March 31, 2023		41,920,038	54,484,848	2,705,754	19,134	1,833,998	(49,544,263)	9,499,471
Shares issued for exploration and evaluation assets	9	3,058,333	1,995,416	-	-	-	-	1,995,416
Private placements, net of flow-through premium	9	4,442,785	2,140,438	-	-	-	-	2,140,438
Fair value of warrants from private placement	9	-	(128,767)	128,767	-	-	-	-
Share issue costs	9	-	(121,200)	-	-	-	-	(121,200)
Share-based payments - Stock options	9	-	-	-	-	1,055,070	-	1,055,070
Share-based payments - RSUs	9	1,425,000	731,375	-	-	-	-	731,375
Share subscriptions	9	-	-	-	(19,134)	-	-	(19,134)
Net loss for the year		-	-	-	-	-	(6,635,073)	(6,635,073)
Balance, March 31, 2024		50,846,156	59,102,110	2,834,521	-	2,889,068	(56,179,336)	8,646,363
Private placements, net of flow-through premium	9	10,489,130	881,793	-	-	-	-	881,793
Share issue costs	9	-	(66,000)	-	-	-	-	(66,000)
Share-based payments - Stock options	9	-	-	-	-	131,314	-	131,314
Net loss for the year		-	-	-	-	-	(3,313,365)	(3,313,365)
Balance, March 31, 2025		61,335,286	$ 59,917,903	$ 2,834,521	$ -	$ 3,020,382	$ (59,492,701)	$ 6,280,105
Shares issued for exploration and evaluation assets	9	6,000,000	247,500	-	-	-	-	247,500
Private placements, net of flow-through premium	9	12,500,000	610,000		-	-	-	610,000
Fair value of warrants from private placement		-	(135,126)	135,126	-	-	-	-
Share issue costs	9	-	(9,000)	-	-	-	-	(9,000)
Share-based payments - RSUs	9	4,500,000	90,000	-	-	-	-	90,000
Distribution of Pontax West property to Westlinear Minerals Corp.	6, 9	-	(37,500)	-	-	-	-	(37,500)
Net loss for the year		-	-	-	-	-	(2,683,523)	(2,683,523)
Balance, March 31, 2026		84,335,286	$ 60,683,777	$ 2,969,647	$ -	$ 3,020,382	$ (62,176,224)	$ 4,497,582

The accompanying notes are an integral part of these financial statements.

LINEAR MINERALS CORP.

Statements of Cash Flows

(Expressed in Canadian dollars)

	For the years ended March 31, 2026	2025	2024
Cash provided by (used in):			
Operations			
Net loss for the year	$ (2,683,523)	$ (3,313,365)	$ (6,635,073)
Items not involving cash:			
Depreciation	486	486	485
Share-based payments	90,000	131,314	1,786,445
Loss on marketable securities	21,679	63,513	549,946
Gain on write-down of amounts payable and share subscriptions	-	-	(49,134)
Write-down of exploration and evaluation assets	1,050,482	1,036,875	749,771
Flow-through recovery	(218,207)	(159,579)	(717,679)
Changes in non-cash operating assets and liabilities:			
Amounts receivable and prepaid expenses	13,378	280,953	668,099
Accounts payable and accrued liabilities	356,915	284,682	(333,822)
Due to related parties	94,646	(111,980)	(130,007)
Cash used in operating activities	(1,274,144)	(1,787,101)	(4,110,969)
Investing activities			
Acquisition of exploration and evaluation assets	(65,220)	-	(52,500)
Proceeds from sale of marketable securities	102,233	-	-
Cash provided by (used in) investing activities	37,013	-	(52,500)
Financing activities			
Proceeds from financing	625,000	1,100,000	2,324,999
Share issue costs	(9,000)	(66,000)	(121,200)
Cash provided by financing activities	616,000	1,034,000	2,203,799
Decrease in cash during the year	(621,131)	(753,101)	(1,959,670)
Cash, beginning of the year	951,807	1,704,908	3,664,578
Cash, end of the year	$ 330,676	$ 951,807	$ 1,704,908
Supplemental information:			
Shares issued for exploration and evaluation assets	$ 247,500	$ -	$ 1,995,416
Fair value of warrants issued in connection with financing	$ 135,126	$ -	$ 128,767
Exploration and evaluation assets in accounts payable	$ -	$ 37,500	$ -
Write-down of accrued exploration and evaluation acquisition costs included in accounts payable	$ -	$ -	$ 1,834,000

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations and Going Concern

Linear Minerals Corp. ("Linear Minerals" or the "Company"), formerly known as FE Battery Metals 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 United States ("U.S").

The Company's head office and principal address is Suite 2421 – 1055 West Georgia Street, Vancouver, B.C., Canada, V6E 3P3. The Company's registered and records office is 25th Floor-700 West Georgia Street, Vancouver, B.C., Canada, V7Y 1B3.

On December 31, 2024, FE Battery Metals Corp. changed its name to Linear Minerals Corp. with a new trading symbol of 'LINE' on the Canadian Securities Exchange (LINE), the OTCBB Exchange (LINMF) and the Frankfurt Exchange (A4OY3E).

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 the Company's Pontax West Lithium mineral property (the "Plan of Arrangement"). Under the terms of the arrangement agreement, Linear Mineral's 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.

As at March 31, 2026, the Company had cash of $330,676, a working capital deficiency of $657,582, incurred a net loss of $2,683,523 and used $1,274,144 in operating activities. The Company will need to raise additional financing as the Company's current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. In addition to evaluating financing options, the Company has also implemented cost savings measures.

The financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

2. Basis of Preparation and Material Accounting Policy Information

(a) Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The policies applied in these financial statements are based on IFRS Accounting Standards ("IFRS") issued and outstanding as at July 29, 2026, the date the board of directors approved these financial statements for issue.

(b) Basis of Measurement and Presentation

These financial statements have been prepared using the historical cost convention using the accrual basis of accounting except for some financial instruments, which have been measured at fair value. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included.

(c) Cash

Cash consists of cash held in bank accounts. For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

(d) Exploration and Evaluation Assets

Exploration and evaluation acquisition costs are considered assets and capitalized at cost. When shares are issued as consideration for exploration and evaluation asset costs, they are valued at the closing share price on the date of issuance. Payments relating to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded in the accounts upon payment. When the technical and commercial viability of a mineral interest has been demonstrated and a development decision has been made, accumulated expenses will be tested for impairment before they are reclassified to assets and amortized on a unit of production basis over the useful life of the ore body following commencement of commercial production.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed. Mineral property exploration and evaluation expenditures are expensed until the property reaches the development stage.

The recoverability of the amounts capitalized for exploration and evaluation assets is dependent upon the determination of economically recoverable mineral deposits, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. If it is determined that exploration and evaluation assets are not recoverable, the property is abandoned, or management has determined an impairment in value, the property is written down to its estimated recoverable amount.

Refer to note 3(b).

(e) Financial Instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, fair value through profit or loss or fair value through other comprehensive income, as appropriate.

The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

2. Basis of Preparation and Material Accounting Policy Information (continued)

(e) Financial Instruments (continued)

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVPL are measured at fair value with changes in fair value recognized in profit or loss. The Company's marketable securities being equity securities of other listed entities, are classified as FVPL.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to profit or loss. The election is available on an investment-by-investment basis. None of the Company's financial assets are classified as FVOCI.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash, other receivables and certain other assets are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities and finance leases are recognized initially at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net earnings when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities and due to related parties are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit or loss.

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:
Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

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

Level 3 – Inputs that are not based on observable market data.

2. Basis of Preparation and Material Accounting Policy Information (continued)

(e) Financial Instruments (continued)

Impairment of financial assets

A loss allowance for expected credit losses is recognized in OCI for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investment in equity instruments. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12- month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(f) Equipment

Equipment is recorded at cost and depreciated over its estimated useful life. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of operations and comprehensive loss during the financial period in which they are incurred.

Depreciation is recognized using the straight-line basis over the estimated useful lives of the various classes of equipment, ranging from three to five years. Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

(g) Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that the assets may be impaired. If such indication exists, the recoverable amount of the identified asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

2. Basis of Preparation and Material Accounting Policy Information (continued)

(g) Impairment of Tangible and Intangible Assets (continued)

Where it is possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's exploration and evaluation properties is considered to be a cash-generating unit for which impairment testing is performed.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior reporting periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Management's estimates of mineral prices, recoverable reserves, and operating, capital and restoration costs are subject to certain risks and uncertainties that may affect the recoverability of exploration and evaluation assets. A mining enterprise is required to consider the conditions for impairment write-down. The conditions include significant unfavorable economic, legal regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are key factors considered as part of the ongoing assessment of the recoverability of the carrying amount of exploration and evaluation assets. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, the capitalized costs are written down to the estimated recoverable amount. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects.

(h) Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill that is not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

(i) Foreign Currency Translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar. The functional currency determinations were made through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations.

2. Basis of Preparation and Material Accounting Policy Information (continued)

(j) Share-based Payments

The Company accounts for stock options issued to directors and employees at the fair value determined on the grant date using the Black-Scholes option pricing model. The fair value of the options is recognized as an expense using the graded vesting method where the fair value of each tranche is recognized over its respective vesting period. When stock options are forfeited prior to becoming fully vested, any expense previously recorded is reversed.

Share-based payments made to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined that the fair value of the goods or services cannot be reliably measured. These payments are recorded at the date the goods and services are received.

Share purchase warrants issued are recorded at estimated fair values determined on the grant date using the Black-Scholes model. If and when the stock options or share purchase warrants are ultimately exercised, the applicable amounts of their fair values in the reserve accounts are transferred to share capital.

(k) Restricted share units

The Company measures the cost of equity-settled share-based transactions by reference to the fair value of the equity instruments at the date at which they are granted. For restricted share units(“RSU’s”), the fair value of the grant is determined by multiplying the Company’s share price at grant date by the number of RSU’s granted.

(l) Marketable securities

Marketable securities are investments in publicly traded companies.

(m) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty’s performance is complete.

Transaction costs directly attributable to the issuance of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

The proceeds from the issue of the units are allocated between common shares and share purchase warrants on a pro-rata basis based on the relative fair values as follows: the fair value of the common shares is based on the market closing price on the date the units are issued and fair value of the share purchase warrants is determined using the Black-Scholes option pricing model.

(n) Earnings (Loss) per Common Share

Basic earnings (loss) per common share is calculated by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. Dilutive earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. In periods where a net loss is incurred, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive and basic and diluted loss per common share are the same. In a profit year, under the treasury stock method, the weighted average number of common shares outstanding used for the calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive stock options and share purchase warrants are used to repurchase common shares at the average price during the period.

2. Basis of Preparation and Material Accounting Policy Information (continued)

(o) Flow-through Shares

Share capital includes flow-through shares which is a unique Canadian tax incentive pursuant to certain provisions of the Canadian Income Tax Act. Proceeds from the issuance of flow-through shares are used to fund qualified Canadian exploration and evaluation projects and the related income tax deductions are renounced to the subscribers of the flow-through shares. The premium paid for flow-through shares in excess of the market value of the shares without flow-through features, at the time of issue, is credited to other liabilities and recognized in income at the time qualifying expenditures are incurred. The Company also recognizes a deferred tax liability with a corresponding charge in the statement of operations when the qualifying exploration and evaluation expenditures are renounced. If the Company has sufficient tax assets to offset the deferred tax liability, the liability will be offset by the recognition of a corresponding deferred tax asset and recovery of deferred income taxes through profit or loss in the reporting period.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's period is disclosed separately as flow-through expenditure commitments.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds, renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(p) Decommissioning Liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks. Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

(q) New, Amended and Future IFRS Pronouncements

Accounting standards and amendments issued but not yet adopted

There are no other IFRS that are not yet effective that would be expected to have a material impact on the Company. Certain new accounting standards, amendments to existing standards and interpretations have been issued but have future effective dates that are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(Expressed in Canadian dollars)

3. Critical Accounting Judgments and Estimates

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:

(a) 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.

(b) 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.

4. Amounts Receivable and Prepaid Expenses

		March 31, 2026		March 31, 2025
GST/HST	$	51,129	$	97,042
Prepayments and other receivable		91,328		58,793
Total	$	142,457	$	155,835

5. Marketable Securities

The Company’s marketable securities consisted of 2,125,000 common shares of Battery Age Minerals Limited, which were received as consideration pursuant to the Falcon Lake property agreement. The investment was classified as a financial asset at fair value through profit or loss.

During the year ended March 31, 2026, the Company sold all 2,125,000 common shares for proceeds of $102,233 and recognized a loss of $21,679. As at March 31, 2026, the Company held no marketable securities.

(Expressed in Canadian dollars)

5. Marketable Securities (continued)

		March 31, 2026		March 31, 2025
Net change in fair value of marketable securities through profit and loss				
Beginning of the period	$	123,912	$	187,425
Proceeds on sale of marketable securities		(102,233)		-
Loss on marketable securities		(21,679)		(63,513)
Total	$	-	$	123,912

6. Exploration and Evaluation Assets

Exploration and evaluation assets deferred to the statements of financial position at March 31, 2026 and 2025 are as follows:

		March 31, 2025		Additions		Transfer of property		Write-off		March 31, 2026
Abitibi Lithium	$	1,767,000	$	-	$	-	$	(927,310)	$	839,690
Augustus Lithium		593,290		-		-		-		593,290
Canadian Lithium		228,881		-		-		-		228,881
Electron Lithium		650,405		-		-		(123,172)		527,233
Lac Coulombre		-		140,000		-		-		140,000
McNeely Lithium		820,000		-		-		-		820,000
Pontax West Lithium		37,500		-		(37,500)		-		-
Ridgeway Clark County		-		60,220		-		-		60,220
Rose East Lithium		975,000		75,000		-		-		1,050,000
Rose West Lithium		884,000		-		-		-		884,000
	$	5,956,076	$	275,220	$	(37,500)	$	(1,050,482)	$	5,143,314

		March 31, 2024		Additions		Write-off		March 31, 2025
Abitibi Lithium	$	1,767,000	$	-	$	-	$	1,767,000
Augustus Lithium		593,290		-		-		593,290
Canadian Lithium		228,881		-		-		228,881
Cosgrave Lithium		104,750		-		(104,750)		-
Electron Lithium		650,405		-		-		650,405
Kokanee Creek		932,125		-		(932,125)		-
McNeely Lithium		820,000		-		-		820,000
Pontax West Lithium		-		37,500		-		37,500
Rose East Lithium		975,000		-		-		975,000
Rose West Lithium		884,000		-		-		884,000
	$	6,955,451	$	37,500	$	(1,036,875)	$	5,956,076

(a) Abitibi Lithium Property

On March 12, 2021, the Company entered into a purchase agreement to acquire a 100% interest in the Abitibi Lithium property (the “Abitibi Agreement”). The Abitibi Lithium property is comprised of 114 mineral claims covering approximately 5,800 hectares located in the Abitibi area of western Quebec.

Under the terms of the Abitibi Agreement, the Company acquired a 100% interest in the Abitibi Lithium property by issuing 1,078,947 common shares of the Company and by paying $250,000 on April 20, 2021. The Abitibi Lithium Property is subject to a 3% Net Smelter Returns (“NSR”) royalty, which the Company will have the option to reduce the NSR by 1.0% to 2.0% by paying $1,000,000.

6. Exploration and Evaluation Assets (continued)

(a) Abitibi Lithium Property (continued)

During the year ended March 31, 2026, the Company recorded an impairment of $927,310 in connection with the claims lapsed during the year.

(b) Augustus Lithium Property

On January 18, 2021, the Company entered into an option agreement to acquire a 100% interest in the Augustus Lithium property (the “Augustus Agreement”). The Augustus Lithium property is comprised of 21 mineral claims covering approximately 900 hectares located in the Abitibi area of western Quebec.

On October 29, 2022, the Company entered into amended option agreement allowing the Company to accelerate its option to acquire a 100% interest in the Augustus Lithium property. As consideration for the amendment, the Company issued an additional 350,000 common shares. As of November 7, 2022, the Company completed the required option payments, common share issuances and exploration expenditures to acquire its 100% interest of the Augustus Lithium property.

The Augustus Lithium Property is subject to a 2% NSR royalty. The Company will have the option to reduce the NSR by 1.0% to 1.0% by paying $1,000,000.

(c) Canadian Lithium Property

On February 3, 2021, the Company entered into an option agreement to acquire a 100% interest in the Canadian Lithium property (the “Canadian Lithium Agreement”). The Canadian Lithium property is comprised of 12 mineral claims covering approximately 700 hectares located in the Landrienne Township area of Quebec.

On February 3, 2023, the Company had completed the required option payments of $60,000 and issuance of 230,263 common shares to acquire a 100% interest of the Canadian Lithium Property.

The Canadian Lithium Property is subject to a 2% NSR royalty. The Company will have the option to reduce the NSR by 1.0% to 1.0% by paying $1,000,000.

(d) Cosgrave Lithium Property

On August 24, 2023, the Company entered into a purchase agreement to acquire a 100% interest in the Cosgrave Lithium property (the “Cosgrave Agreement”). The Cosgrave Lithium property is comprised of 198 mineral claims covering approximately 3,728 hectares located in the Ear Falls, Ontario.

Pursuant to the terms of the Cosgrave Agreement, the Company acquired a 100% interest in the Cosgrave Lithium property by issuing 175,000 common shares of the Company and by making the option payment of $22,500 as of March 31, 2024.

During the year ended March 31, 2025, the Company decided it would not be pursuing any further exploration work on the Cosgrave Lithium property, allowed the claims to lapse and wrote-off all deferred costs incurred to date.

(e) Electron Lithium Property

On March 2, 2022, the Company entered into a purchase agreement to acquire a 100% interest in the Electron Lithium property (the “Electron Agreement”). The Electron Lithium property is comprised of 351 mineral claims covering approximately 18,000 hectares of prospective land around the Augustus Lithium Property in western Quebec.

On November 8, 2022, the Company completed the required option payments and share issuances to acquire a 100% interest in the Electron Lithium property.

The Electron Lithium property is subject to a 3% Gross Metal Royalty (“GMR”), which the Company will have the option to reduce the GMR by 1.0% to 2.0% by paying $1,000,000.

6. Exploration and Evaluation Assets (continued)

(e) Electron Lithium Property (continued)

On November 14, 2022, the Company entered into a joint venture agreement (the "Infini Joint Venture Agreement") with Infini Resources Pty Ltd. ("Infini Resources") whereby Infini Resources may earn a 100% interest in certain mineral claims comprising the Electron Lithium Property.

Pursuant to the Infini Joint Venture Agreement, Infini Resources made a non-refundable payment of AUD$50,000 (CAD$44,088) and has elected to earn an initial 50% interest by making an initial cash payment of AUD$550,000 (CAD$486,837). Upon exercising the option, a joint venture will also be formed between Linear Minerals and Infini Resources to further advance the project. The Infini Joint Venture Agreement may be terminated in certain circumstances, including by Linear Minerals if certain milestones are not met in accordance with the agreement.

As at March 31, 2026, the Company holds interest in 351 mineral claims (131 mineral claims under joint venture agreement) covering approximately 18,000 hectares of land.

During the year ended March 31, 2026, the Company recorded an impairment of $123,172 in connection with claims that lapsed during the year.

(f) Falcon Lake Property

On January 3, 2022, the Company entered into an option agreement to acquire a 100% interest in the Falcon Lake property (the "Falcon Lake Agreement"). The Falcon Lake property is comprised of 48 mineral claims covering approximately 1,000 hectares located in the Thunder Bay Mining Division, Ontario.

On September 30, 2022, the Company entered into an amended option agreement which amended certain cash payments, share issuances and exploration expenditures due dates and requirements of the Option Agreement.

On October 21, 2022, the Company completed the required option payments and share issuances to acquire a 100% interest in the Falcon Lake property.

On January 27, 2023, the Company executed a joint venture agreement (the "Battery Age Minerals Joint Venture Agreement") with Battery Age Minerals Limited ("Battery Age Minerals") whereby Battery Age Minerals may earn a 100% interest in the Falcon Lake Property. Pursuant to the Battery Age Minerals Joint Venture Agreement, Battery Age Minerals made a non-refundable payment of AUD$50,000 (CAD$45,359) and elected to earn a 65% interest by completing the initial option payment consisting of a cash payment of AUD$100,000 (CAD$93,999) and issuing the Company 1,375,000 of Battery Age Mineral shares valued at $513,975. Battery Age Minerals earned a further 25% interest, for an aggregate 90% interest, by issuing a further 750,000 shares of Battery Age Minerals valued at $290,295 and by making a cash payment of AUD$50,000 (CAD$46,175). Battery Age Minerals may acquire the remaining 10% interest, for a 100% beneficial interest by making a further payment equal to the lower of the price determined by independent valuation or AUD$2 million. Upon Battery Age Minerals earning a 90% interest, a joint venture was deemed to have been formed between Linear Minerals and Battery Age Minerals to further advance the project.

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets (continued)

(g) Kipawa West Property

On December 9, 2025, the Company entered into an option agreement to acquire a 100% interest in the Kipawa West rare-earth property(the "Kipawa West Agreement"). The Kipawa West property is comprised of 53 mining claims covering an approximate area of 3,000 hectares located in Abitibi-Temiscamingue, Quebec.

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.

(h) Kokanee Creek Property

During the year ended March 31, 2025, the Company decided it would not be pursuing any further exploration work on the Kokanee Creek property, allowed the claims to lapse and wrote-off all deferred costs incurred to date.

(i) 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.

Pursuant to the terms of the Lac Coulombre Amended Agreement, the Company acquired a 100% interest in the property by making a cash payment of $5,000 and issued 2,250,000 common shares.

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.

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 (Note 9(b)).

6. Exploration and Evaluation Assets (continued)

(j) 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 area in two claim blocks on land located about 40 kilometres northeast of Mont Laurier in Quebec.

On October 30, 2025, the Company entered into an amended option agreement (the "Lac Marion Uranium Property Amended 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 share issuance of 1,200,000 common shares (not issued).

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

(k) McNeely Lithium Property

Pursuant to the McNeely Lithium Property purchase agreement entered on June 7, 2021, the Company acquired a 100% interest in the McNeely Lithium Property, by issuing 526,316 common shares and paying $250,000. The McNeely Lithium Property is located in Quebec and consists of 65 claims covering approximately 2,300 hectares. The McNeely Lithium Property is subject to a 3.0% GMR. Certain of the claims are subject to a pre-existing 1.0% NSR. The Company will have the option to purchase the NSR by paying $200,000 to the NSR holder.

(l) 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. 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 (Note 1).

6. Exploration and Evaluation Assets (continued)

(m) Ridgeway Clark County

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

(n) Rose East Lithium Property

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 property 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 complete its acquisition of a 100% interest in the Rose East Lithium property (Note 9(b)).

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%.

(o) Rose West Lithium Property

On November 25, 2022, the Company entered into an option agreement to acquire a 100% interest in the Rose West Property. The Rose West Lithium property is located in the James Bay region of northern Quebec and consists of 32 mining claims covering approximately 1,700 hectares within townships.

On December 9, 2022, the Company entered into amended option agreement to which the Company could acquire a 100% interest in the property by issuing 1,300,000 shares and granted the Company a 1% GMR. On April 5, 2023, the Company issued the required shares to acquire a 100% interest in the Rose West Lithium property (Note 9(b)).

The Rose West Lithium property has a 1% GMR payable to the optionor upon the commencement of commercial production.

(Expressed in Canadian dollars)

6. Exploration and Evaluation Assets (continued)

Exploration and evaluation expenditures recorded in the statements of loss and comprehensive loss for the year ended March 31, 2026, 2025 and 2024 are as follows:

Year ended March 31, 2026	Assay and sampling	Drilling and mobilization	Field expenditures	Geological Consulting	Geological and Technical Services	Land claims and property taxes	Total March 31, 2026
Quebec							
Augustus Lithium	$ 13,309	$ 495,490	$ 75,845	$ 88,450	$ 54,241	$ -	$ 727,335
Kipawa West	-	-	-	79,000	-	-	79,000
Lac Coulombre	-	-	-	80,000	-	-	80,000
Lac Marion	-	-	-	75,000	-	-	75,000
Total	$ 13,309	$ 495,490	$ 75,845	$ 322,450	$ 54,241	$ -	$ 961,335

Year ended March 31, 2025	Assay and sampling	Drilling and mobilization	Field expenditures	Geological Consulting	Geological and Technical Services	Land claims and property taxes	Total March 31, 2025
Quebec							
Augustus Lithium	$ 57,169	$ 338,643	$ 231,666	$ 142,236	$ 178,650	$ 6,973	$ 955,337
Pontax West Lithium	-	-	-	30,000	-	-	30,000
Rose East Lithium	-	-	-	25,000	-	-	25,000
Rose West Lithium	-	-	-	25,000	-	-	25,000
General Exploration	-	-	95,765	92,449	64,650	-	252,864
Total	$ 57,169	$ 338,643	$ 327,431	$ 314,685	$ 243,300	$ 6,973	$ 1,288,201

Year ended March 31, 2024	Assay and sampling	Drilling and mobilization	Field expenditures	Geological Consulting	Geological and Technical Services	Land claims and property taxes	Total March 31, 2024
Ontario							
Trix Lithium	$ -	$ -	$ 45,000	$ 65,050	$ -	$ -	$ 110,050
Quebec							
Augustus Lithium	98,566	907,763	366,970	228,700	506,769	13,087	2,121,855
Pontax West Lithium	-	-	-	181,000	-	-	181,000
Rose West Lithium	-	-	-	72,600	-	-	72,600
Rose East Lithium	-	-	-	88,200	-	-	88,200
General Exploration	-	-	-	-	9,700	-	9,700
Total	$ 98,566	$ 907,763	$ 411,970	$ 635,550	$ 516,469	$ 13,087	$ 2,583,405

7. Accounts Payable and Accrued Liabilities

	March 31, 2026	March 31, 2025
Trade and other payables	$ 821,480	$ 411,565
Accrued liabilities	56,700	147,200
Totals	$ 878,180	$ 558,765

(Expressed in Canadian dollars)

8. Related Party Transactions and Balances

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

	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		-
Total	$	256,320	$	142,889

The directors' and officers' balances also include fees and expenses owing to directors and officers incurred in the normal course of business.

9. Share Capital

(a) Authorized – Unlimited number of common shares without par value.

(b) Issued share capital

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

On July 13, 2026, the Company completed a 6.5:1 share consolidation (Note 14).

Fiscal 2026

i) On May 7, 2025, the Company issued 2,500,000 common shares pursuant the Pontax West Lithium property option agreement. The cost of $37,500 for the share issuance which had been accrued at March 31, 2025 (Note 6(l));

ii) On Sept 8, 2025, the Company issued 4,500,000 common shares upon the vesting and settlement of restricted share units;

iii) 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 (Note 13). The Company paid finder fees of $9,000;

iv) 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;

9. Share Capital (continued)

(b) Issued share capital (continued)

v) 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; and

vi) On February 3, 2026, the Company issued 1,250,000 common shares pursuant the Rose East Lithium property option agreement (Note 6(n)) and issued 2,250,000 common shares pursuant the Lac Coulombre property option agreement (Note 6(i)).

Fiscal 2025

i) On April 18, 2024, the Company closed a non-brokered private placement consisting of 1,739,130 Quebec flow-through shares ("QFT share") priced at $0.23 per QFT share for gross proceeds of $400,000. The Company recognized a liability for flow-through shares of $86,957 (Note 13) also paid finder's fees of $24,000; and

ii) On October 18, 2024, the Company closed its non-brokered private placement and issued 8,750,000 QFT shares at a price of $0.08 per QFT share for gross proceeds of $700,000. The Company recognized a liability for flow-through shares of $131,250 (Note 13) and also paid finders' fees of $42,000.

Fiscal 2024

i) On April 3, 2023, the Company issued 1,500,000 common shares value at $975,000, pursuant to the Rose East Lithium property option agreement and 83,333 common shares valued at $54,166, pursuant to the Trix Lithium property option agreement;

ii) On April 5, 2023, the Company issued 1,300,000 common shares valued at $884,000, pursuant to the Rose West Lithium property option agreement to acquire a 100% interest in the property (see Note 6(b));

iii) On May 26, 2023, the Company issued 550,000 RSUs valued at $324,500 to the directors, officers, and consultants of the Company;

iv) On June 9, 2023, the Company closed a non-brokered private placement consisting of 1,338,461 Quebec flow-through shares ("QFT share") priced at $0.65 per QFT share and 573,770 National flow through shares ("NFT share") priced at $0.61 per NFT share for aggregate gross proceeds of $1,220,000. The Company recognized a liability for flow-through shares of $91,783 (Note 13). The Company also paid finder's fees of $73,200;

v) On September 22, 2023, the Company issued 175,000 common shares value at $82,250, pursuant to the Cosgrave Lithium property option agreement as well as issued 875,000 RSUs valued at $406,875 to the director, officers, and consultants of the Company (Note 6(d)); and

vi) On November 21, 2023, the Company closed a non-brokered private placement consisting of 675,000 common shares priced at $0.40 per share for aggregate gross proceeds of $270,000 and 1,855,554 Quebec flow-through units ("QFT unit") priced at $0.45 per QFT unit for gross proceeds of $835,000. Each flow-through unit consists of one flow-through share and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.65 per share for a period of two years from the issue date. The QFT share purchase warrants were valued using the Black-Scholes pricing model with the following assumptions: weighted average risk-free interest rate of 4.39% and 4.57%, volatility factor of 116.96% and an expected life of two years. The Company recognized a liability for flow-through shares of $92,778 (Note 13). The Company also paid finder's fees of $48,000.

(c) Stock Options

The Company has a shareholder approved "rolling" stock option plan (the "Plan") in compliance with the Canadian Securities Exchange's ("CSE") policies. Under the Plan, the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of

(Expressed in Canadian dollars)

9. Share Capital (continued)

(c) Stock Options (continued)

each stock option shall not be less than the discounted market price of the Company's stock at the date of grant. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not, within a twelve-month period, exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed, within a twelve-month period, two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

The continuity for stock options for the years ended March 31, 2026, 2025 and 2024 is as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, fully vested and exercisable at March 31, 2023	1,560,526	$1.04
Granted	2,000,000	$0.59
Balance, fully vested and exercisable at March 31, 2024	3,560,526	$0.79
Granted	1,200,000	$0.18
Balance, fully vested and exercisable at March 31, 2025	4,760,526	$0.63
Expired unexercised	(1,036,842)	$0.97
Balance, fully vested and exercisable at March 31, 2026	3,723,684	$0.54

As at March 31, 2026, the following stock options were outstanding:

Expiry Date	Number Outstanding	Number Exercisable	Weighted average exercise price	Average Remaining Contractual Life
April 26, 2026 (1)	1,200,000	1,200,000	$0.18	0.07
May 14, 2026 (1)	223,684	223,684	$1.33	0.12
July 13, 2026 (1)	236,842	236,842	$0.95	0.28
January 6, 2027	63,158	63,158	$1.33	0.77
June 4, 2028	2,000,000	2,000,000	$0.59	2.18
	3,723,684	3,723,684	$0.54	1.24

(1) Subsequently expired unexercised

(d) Share Purchase Warrants

The continuity for share purchase warrants for the years ended March 31, 2026, 2025 and 2024 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2023	2,349,429	$1.69
Issued	927,778	$0.65
Expired	(1,895,670)	$1.69
Balance, March 31, 2024	1,381,537	$1.00
Expired	(453,759)	$1.71
Balance, March 31, 2025	927,778	$0.65
Issued	9,500,000	$0.25
Expired	(927,778)	$0.65
Balance, March 31, 2026	9,500,000	$0.25

(Expressed in Canadian dollars)

9. Share Capital (continued)

(d) Share Purchase Warrants (continued)

As at March 31, 2026, the Company had the following warrants outstanding:

Expiry date	Exercise price	Number Outstanding and Exercisable	Average Remaining Contractual Life
January 21, 2027	$0.25	3,000,000	0.81
February 2, 2027	$0.25	6,500,000	0.84
	$0.25	9,500,000	0.83

(e) Restricted share units

The Company has a shareholder approved "10% rolling" restricted share unit plan (the "RSU Plan") in compliance with the CSE's policies. Under the RSU Plan, the maximum number of RSU's reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting.

Fiscal 2026

During the year ended March 31, 2026, the Company granted 4,500,000 restricted share units to officers, directors and consultants of the Company. On September 8, 2025, the Company issued 4,500,000 common shares upon the vesting and settlement of restricted share units granted on May 8, 2025. The Company recorded $90,000 of share-based payments on the granted RSU's during the year ended March 31, 2026.

Fiscal 2025

No restricted share units were granted by the Company during the year ended March 31, 2025.

Fiscal 2024

During the year ended March 31, 2024, the Company granted 1,425,000 restricted share units to officers, directors and consultants of the Company. The restricted share units vest immediately and are subject to a four month hold period from the date of grant. The Company recorded $731,375 of share-based payments on the granted RSU's during the year ended March 31, 2024.

The continuity for restricted share units for the years ended March 31, 2026, 2025 and 2024 is as follows:

	RSU's outstanding
Balance, March 31, 2023	-
Granted	1,425,000
Vested and issued	(1,425,000)
Balance, March 31, 2024 and March 31, 2025	-
Granted	4,500,000
Vested and issued	(4,500,000)
Balance, March 31, 2026	-

(f) Share-Based Payments Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments. At the time that the stock options are exercised, the corresponding amount will be transferred to share capital.

The fair value of each option granted to directors, officers and consultants was estimated on the date of grant using the Black-Scholes option-pricing model.

9. Share Capital (continued)

(f) Share-Based Payments Reserve (continued)

Fiscal 2026

On May 8, 2025, the Company granted 4,500,000 RSU's to directors, officers and consultants. The RSU vested and were issued on September 8, 2025. The fair value of the RSU's was $90,000 and calculated by multiplying the Company's share price at grant date by the number of RSU's granted.

Fiscal 2025

On April 26, 2024, the Company granted 1,200,000 incentive stock options to directors, officers and consultants and all of which vested at the date of grant. The options are exercisable at $0.18 per share, expiring on April 26, 2026. The fair value of these options was $131,314 and was calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk-free interest rate of 4.33%, volatility factor of 129.06% and an expected life of two years.

Fiscal 2024

On May 26, 2023, the Company granted 550,000 RSU's to directors, officers and consultants and all of these were vested and issued on the grant date. The fair value of the RSU's was $324,500 and calculated by multiplying the Company's share price at grant date by the number of RSU's granted.

On June 5, 2023, the Company granted 2,000,000 incentive stock options to directors, officers and consultants and all of which vested at the date of grant. The options are exercisable at $0.59 per share, expiring on June 4, 2028. The fair value of these options was $1,055,070 and was calculated using the Black-Scholes pricing model, based on the following assumptions: weighted average risk-free interest rate of 3.52%, volatility factor of 156.61% and an expected life of five years.

10. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets are located in Canada and the United States and are disclosed by property in Note 6.

11. Financial Instruments and Risk Management

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).

(Expressed in Canadian dollars)

11. Financial Instruments and Risk Management (continued)

The following provides the valuation method of the Company's financial instruments as at March 31, 2026 and March 31, 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 credit risk, liquidity risk and market risk.

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 and gold 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, short-term investment, 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.

11. Financial Instruments and Risk Management (continued)

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.

12. 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 for the management of it capital structure 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 March 31, 2025. The Company is not subject to externally imposed capital requirements. Further information relating to management of capital is disclosed in Note 1.

(Expressed in Canadian dollars)

13. Income Taxes

The reconciliation of the expected income tax recovery is as follows:

	2026	2025
Net loss for the year	$ 2,683,523	$ 3,313,365
Statutory tax rate	27%	27%
Expected income tax recovery	724,000	895,000
Decrease to income tax recovery due to:		
Non-deductible permanent differences	(355,000)	(396,000)
Change in tax assets not recognized	(369,000)	(499,000)
Income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets are as follows:

	March 31, 2026	March 31, 2025
Mineral property interests	3,124,000	2,878,000
Equipment	98,000	98,000
Operating losses carried forward	5,172,000	4,935,000
Capital losses and other	1,048,000	1,162,000
Total deferred tax assets	9,442,000	9,073,000
Deferred tax assets not recognized	(9,442,000)	(9,073,000)
	$ -	$ -

The Company's unrecognized deductible temporary differences and unused tax losses consist of the following:

	March 31, 2026	March 31, 2025
Mineral property interests	$ 11,572,000	$ 10,660,000
Equipment	362,000	361,000
Operating losses carried forward	19,155,000	18,277,000
Capital losses and other	3,882,000	4,303,000
Unrecognized deductible temporary differences	$ 34,971,000	$ 33,601,000

(Expressed in Canadian dollars)

13. Income Taxes (continued)

The realization of income tax benefits related to these deferred potential tax deductions is uncertain and cannot be viewed as more likely than not. Accordingly, no deferred income tax assets have been recognized for accounting purposes. The Company has Canadian non-capital losses carried forward of approximately $19,155,000 that may be available for tax purposes. The losses expire as follows:

Expiry date	$
2027	618,000
2028	928,000
2029	908,000
2030	706,000
2031	1,704,000
2032	1,339,000
2033	1,092,000
2034	879,000
2035	530,000
2036	196,000
2037	233,000
2038	271,000
2039	530,000
2040	428,000
2041	1,101,000
2042	2,228,000
2043	1,703,000
2044	1,801,000
2045	1,082,000
2046	878,000
Total	19,155,000

Liability and Income Tax Effect on Flow-Through Shares

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances that have not been spent.

On June 9, 2023, the Company had closed a non-brokered private placement and issued 1,338,461 QFT shares priced at $0.65 per QFT share and 573,770 National flow through shares ("NFT share") priced at $0.61 per NFT share for aggregate gross proceeds of $1,220,000. The Company recognized a liability for flow-through shares of $91,783. At March 31, 2024, the Company had incurred $496,325 in qualified expenditures. During the year ended March 31, 2025, the Company incurred the remaining $723,675 in qualified expenditures

On November 21, 2023, the Company had closed a non-brokered private placement and issued 1,855,554 Quebec flow-through units ("QFT unit") priced at $0.45 per QFT unit for gross proceeds of $835,000. The Company recognized a liability for flow-through shares of $92,778. At March 31, 2024, the Company had incurred $Nil in qualified expenditures. During the year ended March 31, 2025, the Company incurred the remaining $835,000 in qualified expenditures.

On April 26, 2024, the Company had closed a non-brokered private placement and issued 1,739,130 QFT shares priced at $0.23 per QFT share for aggregate gross proceeds of $400,000. The Company recognized a liability for flow-through shares of $86,957. At March 31, 2025, the Company had incurred $Nil in qualified expenditures. At March 31, 2026, the Company had incurred $400,000 in qualified expenditures.

13. Income Taxes (continued)

On October 18, 2024, the Company had closed a non-brokered private placement and issued 8,750,000 QFT Shares priced at $0.08 per QFT share for gross proceeds of $700,000. The Company recognized a liability for flow-through shares of $131,250. At March 31, 2025, the Company had incurred $Nil in qualified expenditures. At March 31, 2026, the Company had incurred $700,000 in qualified expenditures.

On December 11, 2025, the Company had closed a non-brokered private placement and issued 3,000,000 QFT shares 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. At March 31, 2026, the Company had incurred $Nil in qualified expenditures.

During the year ended March 31, 2026, the Company incurred, in aggregate, $1,100,000 in qualified flow-through expenditures and recognized a flow-through recovery of $218,207.

At March 31, 2026, the Company is required to incur $150,000 of flow-through qualified expenditures.

14. Subsequent Events

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.” All weighted-average share and per-share amounts presented in these financial statements have been retrospectively adjusted to reflect the share consolidation (Note 9).

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis of Linear Minerals Corp. for the year ended March 31, 2026 is filed concurrently with, and forms Schedule B to, this Annual Listing Summary.

(inserted as following pages)

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 U_3O_8;
- 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 P_2O_5 (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.

<u>Three months ended March 31, 2026 compared to three months ended March 31, 2025</u>

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.

<u>New, Amended and Future IFRS Pronouncements</u>
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.

<u>Financing Risk</u>
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.

<u>Liquidity Risk</u>

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.

<u>Market Risk</u>

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.

<u>Interest Rate Risk</u>

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

<u>Credit Risk</u>

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.

<u>Currency Risk</u>

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.

<u>Management of capital</u>

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.

Mineral Exploration

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.

Commodity Price Volatility

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.

Title to Mineral Properties

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.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates.

Uninsurable Risks

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.

Environmental Regulation and Liability

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.

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 Annual Listing Summary.

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	July 29, 2026
Name of Director or Senior Officer	Gurminder Sangha
Signature	*/s/ Gurminder Sangha*
Official Capacity	President, Chief Executive Officer and Director

Issuer Details

Name of Issuer	Linear Minerals Corp.	**For Year Ended**	March 31, 2026
Date of Report	2026/07/29	**Issuer Address**	1055 West Georgia Street, Suite 2421
City / Province / Postal Code	Vancouver, BC V6E 3P3	**Issuer Fax No.**	N/A
Issuer Telephone No.	(604) 375-6005	**Contact Name**	Gurminder Sangha
Contact Position	CEO	**Contact Telephone No.**	604-375-6005
Contact Email Address	gsangha@linearminerals.com	**Web Site Address**	www.linearminerals.com