

SEAHAWK VENTURES INC.
Management Discussion and Analysis
For the Year Ended May 31, 2026

This discussion and analysis of financial position and results of operations (“MD&A”) is prepared as at August 7, 2026 and should be read in conjunction with the audited financial statements for the years ended May 31, 2026 and 2025 of Seahawk Ventures Inc. with the related notes thereto. Those financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Additional information on the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein). Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

Seahawk Ventures Inc. (“Seahawk” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on January 16, 2007. The Company's registered and records office is located at suite 2700 – 666 Burrard Street, Vancouver, BC V6C 2X8 and its head office is located at 909 Bowron Street, Coquitlam, BC, V3J 7W3.

The Company currently holds a 100% interest in the Touchdown Property, Xtra Point Property, and Blitz Property, all located in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

Currently, the principal activity of the Company is the acquisition and exploration of mineral resource properties in Canada.

Proposed Transactions

Share Exchange Agreements with Redline Minerals Inc. ("Redline")

On October 27, 2025, the Company entered into a LOI with Redline Minerals Inc. ("Redline"), a private British Columbia company, to acquire a subsidiary of Redline which holds interests in a group of four gold and zinc exploration properties located in Arizona and New Mexico (the "Properties").

On February 19, 2026, the Company entered into two binding share exchange agreements for the acquisition of two private companies (the "SRG Cos") to replace and supersede its October 27, 2025 LOI, following a re-organization of Redline.

The acquisitions of the SRG Cos (the "Transactions") will result in the Company acquiring the Properties from Redline which is intended to result in the re-activation of the Company as an exploration issuer (the "Resulting Issuer") and will constitute a "Fundamental Change" of the Company under the policies of the Canadian Securities Exchange (the "CSE").

Subject to satisfaction or waiver of all conditions precedent to the Transactions, the Company anticipates that the Transactions will be completed no later than September 15, 2026. There can be no assurance that the Transactions will be completed on the terms proposed above or at all.

Pursuant to a share exchange agreement dated February 19, 2026 between the Company, Redline, Sunridge Gold Corp. ("SRG"), a private B.C. company, Sovereign Minerals Inc. ("US Co") and the shareholders of SRG (the "SRG Agreement"), the Company will acquire all of the issued and outstanding shares of SRG in consideration of the issuance of 5,000,000 common shares in the capital of the Company ("Payment Shares"), representing one Payment Share for each common share in the capital of SRG held, each at a deemed value of \$0.35 per Payment Share. SRG holds all of the issued and outstanding securities of US Co, following a re-organization completed by Redline.

Pursuant to the second share exchange agreement dated February 19, 2026 between the Company, Sunridge Mining Corp. ("SRGM"), a private Arizona company, and the shareholders of SRGM (the "SRGM Agreement"), the Company will acquire all of the issued and outstanding shares of SRGM in consideration of the issuance of 25,000,000 shares of the Company ("Consideration Shares"), each at a deemed value of \$0.35 per Consideration Share. SRGM has entered into an exclusive mineral properties operating agreement with SRG pursuant to which SRGM will operate, manage and develop the McNary Property, held by US Co. The Consideration Shares issuable pursuant to the SRGM Agreement will, in addition to applicable resale restrictions under securities laws, be subject to performance based escrow agreement, such that the Consideration Shares will be deposited into escrow until the achievement of certain exploration based milestones being achieved. In the event that any milestones have not been achieved on or before the date which is 5 years following the closing of the Transactions, any Consideration Shares remaining in escrow would be cancelled and returned to treasury.

Upon completion of the Transaction, SRG, SRGM and US Co would become wholly-owned subsidiaries of the Resulting Issuer. The proposed Transactions are arm's length transactions. The Company intends to change its name back to "Seahawk Gold Corp.", which will be completed concurrently with the Transactions.

The completion of the Transactions will be subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) completion of due diligence investigations, (ii) approval from the CSE for the Transactions and the listing of all applicable securities in connection with the Transaction; (iii) completion of a Financing (as defined below) as may be required for listing; and (iv) receipt of all requisite corporate, and shareholder consents and approvals.

agreement is subject to satisfactory due diligence results and satisfactory negotiations between the parties.

Financing

The Company intends to complete a non-brokered financing of subscription receipts (the "Financing"). The Financing is intended to raise aggregate gross proceeds of \$1,000,000 through the sale of up to 2,857,142 subscription receipts (each a "Subscription Receipt") at a price of \$0.35 per Subscription Receipt.

Each Subscription Receipt will entitle the holder, without payment of any additional consideration and upon satisfaction of Escrow Release Conditions (defined below), to receive one unit (each a "Unit"). Each Unit will comprise one common share of the company (each a "Share") and one half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire an additional Share at a price of \$0.50 per Share for a period of three years following conversion of the Subscription Receipts. The Warrants will be subject to accelerated exercise provisions such that if the volume weighted average price of the Shares exceeds \$1.00 for a period of 10 consecutive trading days, the Company may give notice of the acceleration of the Warrants' term to a period of 30 days following such notice.

The Subscription Receipts to be issued pursuant to the Concurrent Financing, as well as the Units and securities underlying the Units, will be subject to a four month and one day hold period from issuance in accordance with applicable securities laws and the policies of the CSE. The gross proceeds of the Concurrent Financing (the "Escrowed Funds") will be held in a segregated account of the Company. The Escrowed Funds will be released from escrow to the Company, upon satisfaction of the following conditions (collectively, the "Escrow Release Conditions") no later than the 180th day following the Closing Date (the "Escrow Release Deadline"), including receipt of all required shareholder and regulatory approvals, including without limitation the conditional approval of the CSE for the listing of the shares of the Resulting Issuer and the Transactions.

If (i) the satisfaction of the Escrow Release Conditions does not occur on or prior to the Escrow Release Deadline, or such other date as may be mutually agreed to in writing among Seahawk and the subscribers, or (ii) Seahawk has advised the public that it does not intend to proceed with the Transactions (in each case, the earliest of such times being the "Termination Time"), then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the issue price of the Subscription Receipts held by them. If the Escrowed Funds are not sufficient to satisfy the aggregate purchase price paid for the then issued and outstanding Subscription Receipts, it shall be Seahawk's sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

There is no assurance that the financing will be successfully completed.

Technical update

The Company is pleased to report the initial assay results of the fall 2019 grass roots diamond drill program on the company's Touchdown, and Blitz properties located in the Urban-Barry Gold Camp where Osisko Mining (Windfall) and Bonterra Resources (Moroy and Barry) are evaluating their properties at the advanced exploration stage.

The results below clearly indicate there is an appreciable amount of gold in the mineralizing systems and there is a very high probability of discovering higher grade and wider zones along strike and at depth. The presence of sulphide mineralization is significant.

Highlights of 2019 Exploration Diamond Drill Program

Touchdown Property

- The diamond drilling intersected numerous Au intersections, the best being 5.2 g/t Au over 4.1 m including 7.26 g/t Au over .7 m, 4.5 g/t Au over 1.6 m and 13.78 g/t Au over 1.00 m in Hole TD-19-01.
- Another high grade intersection returned 13.32 g/t Au over 1.6m lower down the hole.

- Numerous highly anomalous (.4 g/t Au to .5 g/t Au) intersections over varying widths were returned in Holes TD-19-01, 02, 06, 07, 08 and 11.
- All the significant Au assays are observed to be associated with sulphide mineralization.

Blitz Property

- The significant intersections were in Hole BE-19-01 which returned 1.1 g/t Au over 4.4 m including 1.53 g/t Au over 1.1 m.
- Wide highly anomalous intersections of .42 g/t Au over 14.7 m or .40 g/t Au over 16.6 m were also intersected in Hole BE-19-01.
- All the significant Au assays are observed to be associated with sulphide mineralization.

The Touchdown Property is located approximately 20 km east of Bonterra's Gladiator Property. The Blitz Property is located approximately 5 km north-west of the Greve Mine and 30 km north-north-east of the town of Lebel sur Quevillion in the near northwestern region of Quebec.

On the Touchdown and Blitz Properties, the grass roots diamond drill program was extremely successful in discovering numerous new Au zones in areas where no previous diamond drilling has ever been completed. These Au intersections range from highly anomalous to high grade and vary in width from .1 meters to 4.4 meters.

2019 Drilling Au Assays – Significant Intersections

Touchdown Property

DDH No.	Core Size	From (m.)	To (m.)	Width (m)	Au (g/t)	Project
TD-19-01	NQ	25.1	25.8	0.70	7.29	Touchdown
TD-19-01	NQ	24.20	25.80	1.60	4.50	Touchdown
TD-19-01	NQ	27.30	28.30	1.00	13.78	Touchdown
TD-19-01	*WA	24.20	28.30	4.10	5.20	Touchdown
TD-19-01	NQ	74.65	74.85	0.20	1.80	Touchdown
TD-19-01	NQ	130.70	132.30	1.60	13.32	Touchdown
TD-19-02	NQ	48.20	48.32	0.12	2.00	Touchdown
TD-19-02	NQ	60.90	61.60	0.70	0.70	Touchdown
TD-19-02	NQ	61.60	62.00	0.40	6.10	Touchdown
TD-19-02	*WA	60.90	64.00	3.10	1.10	Touchdown
TD-19-02	NQ	137.70	139.20	1.50	5.30	Touchdown
TD-19-07	NQ	38.70	39.60	0.90	1.74	Touchdown
TD-19-07	NQ	39.60	40.65	1.05	0.81	Touchdown
TD-19-07	NQ	45.00	45.20	0.20	0.68	Touchdown
TD-19-07	NQ	48.30	48.45	0.15	17.79	Touchdown
TD-19-07	*WA	45.00	49.45	4.45	0.65	Touchdown
TD-19-07	NQ	58.10	58.20	0.10	7.50	Touchdown
TD-19-07	NQ	65.90	66.05	0.15	0.60	Touchdown
TD-19-08	NQ	35.50	36.50	1.00	0.72	Touchdown
TD-19-11	NQ	148.40	148.90	0.50	0.54	Touchdown
TD-19-11	NQ	160.60	161.60	1.00	0.52	Touchdown
*WA - Weighted Average						

Blitz Property

BE-19-01	NQ	72.60	73.70	1.10	1.53	Blitz
BE-19-01	NQ	73.70	74.80	1.10	1.21	Blitz
BE-19-01	NQ	74.80	75.90	1.10	0.86	Blitz
BE-19-01	*WA	71.50	75.90	4.40	1.10	Blitz
BE-19-01	NQ	80.65	81.70	1.05	0.47	Blitz
BE-19-01	*WA	68.00	82.70	14.70	0.42	Blitz
BE-19-01	NQ	86.70	87.20	0.50	0.95	Blitz
BE-19-01	*WA	71.50	88.05	16.55	0.40	Blitz
*WA - Weighted Average						

Laboratoire Expert Inc. of Rouyn-Noranda, Quebec completed all of the assaying.

Based on the very significant and encouraging results obtained in the 2019 grass roots diamond drill program, the company is preparing a multi-discipline exploration program including line cutting, magnetometer, and deep penetrating induced polarization geophysical surveys (to locate the areas of sulphide concentrations along strike and at depth) and a minimum 5,000 meter diamond drill program to further evaluate the Touchdown and Blitz Properties.

The management is extremely pleased and encouraged by the results received to date from the 2019 Diamond Drill Program on the Touchdown and Blitz Properties. We remind shareholders and other investors that these important results are from the grass roots drill program, evaluating magnetic features on properties that were never drill evaluated in the past.

These results clearly indicate there is an appreciable amount of gold in the mineralizing systems and there is a very high probability of discovering higher grade and wider zones along strike and at depth.

The drill program was completed between October and December 2019 and included 18 diamond drill holes totaling 3,075 meters.

This technical information in this MD&A was reviewed by Mitchell E. Lavery P.Geo., Seahawk Gold Corp. President and non-arm's length Qualified Person under NI-43-101.

Mineral Properties

	<i>Touchdown Property</i>	<i>Xtra Point Property</i>	<i>Blitz Property</i>	<i>Total</i>
Balance, May 31, 2024	\$ 724,226	\$ 18,669	\$ 1,246,249	\$ 1,989,144
Exploration				
Mining taxes	-	-	16,415	16,415
General exploration	600	-	600	1,200
Quebec mining tax credit	-	-	(33,016)	(33,016)
Write-off of mineral properties	(724,826)	(18,669)	(1,230,248)	(1,973,743)
Balance, May 31, 2025 and 2026	\$ -	\$ -	\$ -	\$ -

Touchdown Property, Quebec

On August 2, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire the Touchdown Property comprising mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Touchdown Property in consideration for payment to the Vendors of an aggregate of \$60,000 (paid), and issuing total of 400,000 common shares (issued, valued at \$156,000) of the Company. The Vendors will retain a 2% NSR on the Touchdown Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of \$1,000,000, thereby leaving the Vendors with the remaining 1%.

The Company also issued 150,000 shares (valued at \$58,500) as finder’s fee in connection with the acquisition.

Xtra Point Property, Quebec

In April 2018, the Company acquired from an arm's length vendor a 100% interest in the Xtra Point Property located in the Urban BarryGold Camp, Barry Township, Québec. In consideration for the Xtra Point Property, the Company has issued the vendor 10,000 common shares (issued, valued at \$4,200). The vendor retains a 2% net smelter return royalty on the property. The Company has the option to reduce the royalty to a 0.5% net smelter return royalty for a cash payment to the vendor of \$1,000,000.

Blitz Property, Quebec

In August 2018, the Company entered into a property purchase agreement with Mitchell E. Lavery, a director of the Company, to acquire 100% interest in the Blitz Property located in Urban-Barry Greenstone Belt, Quebec. As per the agreement, the Company will pay Mr. Lavery \$8,000 in cash and has issued 1,650,000 shares (issued and valued at \$627,000), subject to a 2.5% net smelter return royalty.

Impairment

As of May 31, 2025, the Company recognized impairment of \$1,973,743 on the Touchdown Property, Xtra Point Property and Blitz Property, due to a lack of significant exploration expenditure in the past two fiscal years. The Company still owns legal titles of all the properties.

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited financial statements.

	Year Ended May 31, 2026	Year Ended May 31, 2025*	Year Ended May 31, 2024
Interest and other income	\$ -	\$ -	\$ -
Loss for the year	(245,530)	(2,206,668)	(228,601)
Basic and diluted loss per common share	(0.01)	(0.06)	(0.01)
Total assets	111,532	252,674	2,366,572
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

* During the year ended May 31, 2025, the Company recognized impairment of \$1,973,743 on the Touchdown Property, Xtra point Property and Blitz Property, due to a lack of significant exploration expenditure in the past two fiscal years. The Company still owns legal titles of all the properties

Results of Operations

During the year ended May 31, 2026, the Company incurred a net loss of \$245,530, compared with a loss of \$2,206,668 during the year ended May 31, 2025. The higher loss of comparative year ended May 31, 2025 is resulted from the write-off of mineral properties of \$1,974,743. The other significant expenses were mainly comprised of the following items:

- Management fees of \$Nil (2025 - \$43,500) consisted of \$Nil (2025 - \$28,000) accrued or paid to the Chief Executive Officer ("CEO") and \$Nil (2025 - \$15,500) accrued or paid to the Chief Financial Officer ("CFO").
- Consulting fees of \$15,000 (2025 - \$Nil) was paid to a valuator in relation with the Company's proposed transactions.
- Professional fees of \$95,014 (2025 - \$112,593) was legal fees, auditing fees, accounting, and tax preparation fees. The higher fees of the comparative year is mainly due to an accrual of \$64,627 of unbilled legal fees which could be negotiated with the law firm.
- Transfer agent and filing fees of \$28,608 (2025 - \$23,350) were for the monthly transfer agent maintenance, monthly CSE fees and SEDAR filing fees.
- Share-based compensation of \$Nil (2025 - \$28,393) is the valuation of Nil (2025 - 500,000) stock options granted during the period.
- Shareholder costs and investor relationship fees of \$76,367 (2025 - \$16,444) were mainly costs associated with news filing and other marketing activities. The increase during the current year is due to \$60,000 marketing consulting fees paid by shares.
- Travel expenses of \$17,108 (2025 - \$Nil) were related to CEO travelling to Toronto for meetings and conferences.

Fourth quarter Results

During the three months ended May 31, 2026, the Company recorded a loss of \$71,352 compared with a loss of \$2,084,097 during the three months ended May 31, 2025. The higher loss of comparative three months ended May 31, 2025 is resulted from the write-off of mineral properties of \$1,973,743. The significant expenses for the three months ended May 31, 2025 was mainly comprised of the following:

- Professional fees of \$40,374 (2025- \$89,527) was mainly for legal fees and year end audit accrual of \$25,000 (2025 - \$21,000). The high fees of the comparative three-month period are mainly due to an accrual of \$64,627 of unbilled legal fees which could be negotiated with the law firm
- Transfer agent and filing fees of \$6,001 (2025 - \$5,396) were for the AGM, monthly transfer agent maintenance, monthly CSE fees, and SEDAR filing fees.

Quarterly Information

	Three months ended May 31, 2026	Three months ended February 28, 2026	Three months ended November 30, 2025	Three months ended August 31, 2025
Total Assets	\$ 111,532	\$ 126,249	\$ 135,579	\$ 207,542
Working capital (deficiency)	(130,202)	(60,050)	(41,887)	17,491
Net loss for the period	(71,352)	(18,163)	(59,378)	(96,637)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended May 31, 2025*	Three months ended February 28, 2025	Three months ended November 30, 2024	Three months ended August 31, 2024
Total Assets	\$ 252,674	\$ 2,253,506	\$ 2,272,354	\$ 2,320,494
Working capital (deficiency)	55,328	165,682	155,383	182,077
Net loss for the period	(2,095,454)	(37,930)	(26,695)	(46,590)
Net loss per share	(0.06)	(0.00)	(0.00)	(0.00)

* During the three months ended May 31, 2025, the Company recognized impairment of \$1,973,743 on the Touchdown Property, Xtra Point Property and Blitz Property, due to a lack of significant exploration expenditure in the past two fiscal years. The Company still owns legal titles of all the properties

Liquidity and Capital Resources

The Company commenced fiscal 2026 with a working capital of \$55,328 and cash of \$151,466 As at May 31, 2026, the Company had a working capital deficiency of \$130,202 and cash of \$6,325.

Net cash used in operating activities for the current year was \$155,141 (2025 - \$117,692). The net cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital items.

Net cash used in investing activities during the comparative year consists of \$17,615 spent on exploration expenses and a receipt of Quebec mining tax credit of \$33,016. There were no investing activities during the current year.

During the year ended May 31, 2026, the CEO provided a loan of \$10,000 to the Company. There were no cash financing activities during the comparative year ended May 31, 2025.

The Company will need to raise funds through debt or equity offerings in order to have sufficient working capital to sustain its operations for the next 12 months.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers.

Except as disclosed elsewhere in the financial statements, during the year ended May 31, 2026, the Company entered into the following transactions with related parties:

- (a) The Company paid or accrued management fees of \$Nil (2025 - \$28,000) to the Chief Executive Officer ("CEO").
- (b) The Company paid or accrued management fees of \$Nil (2025 - \$15,500) to the Chief Financial Officer ("CFO").
- (c) Amounts due to related parties are unsecured, non-interest bearing and had no specific terms of repayment.
- (d) On May 1, 2026, the Company entered into a loan agreement with the CEO. The loan principal is \$10,000, bearing an interest of 5% per annum, and repayable either in cash or shares when the Company has sufficient resources. The loan from related party is unsecured.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements.

Commitments

The Company has no commitments.

Financial and Capital Risk Management

As at May 31, 2026, the Company's financial instruments comprise cash, loan from related party, and accounts payable and accrued liabilities. The carrying values of cash, accounts payable and accrued liabilities, and loan from related party approximate their fair values due to the relatively short periods to maturity of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company's financial instruments best represents the maximum exposure to credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2026, the Company had a cash balance of \$6,325 (2025 - \$151,466) and current liabilities of \$145,334 (2025 - \$100,946).

The Company has historically relied on equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital and debt to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms.

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Foreign currency risk

The Company's functional currency is the Canadian dollar and the majority of its purchases are transacted in Canadian dollars. From time to time, the Company funds certain operations, exploration and administrative expenses in US dollars on a cash call basis using US currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively. All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited financial statements for the year ended May 31, 2026.

Subsequent Events

On June 8, 2026, the Company entered into an unsecured loan agreement with the CEO. The loan principal is \$40,000, bearing an interest of 5% per annum, and is repayable on demand.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares	36,774,916
Stock options	-
Warrants	-

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Directors and Officers: (as at the date of this MD&A):

Giovanni Gasbarro: Chief Executive Officer and Director
Bruno Gasbarro: Chief Financial Officer and Director
Mitchell E. Lavery: President and Director
Salvatore Giantomaso: Director
Richard L. Tremblay: Director

Company contact:
Bruno Gasbarro @ 604-725-2700

On behalf of the Board of Directors

"Bruno Gasbarro"

Bruno Gasbarro – August 7, 2026