GERMANIUM MINING CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the year ended March 31, 2026
(Prepared by Management)

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Germanium Mining Corp. (the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's financial statements and accompanying notes for the year ended March 31, 2026, available through the SEDAR+ website at www.sedarplus.ca.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated.

All information contained in this MD&A is current as of July 28, 2026, unless otherwise stated.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompletion of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Corporate History

The Company was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on February 18, 2015. The Company's principal business was to identify, evaluate and then acquire an interest in a business or assets. On July 16, 2015, the Company entered into an arrangement agreement (the "Arrangement Agreement") with Alchemist Mining Inc., Chichi Financial Inc. and Alexis Financial Inc. Pursuant to the Arrangement Agreement, the Company completed a statutory plan of arrangement and became a reporting issuer in the provinces of British Columbia, Alberta, and Ontario.

On July 10, 2017, the Company entered into an acquisition agreement (the "Acquisition Agreement") with 1109692 B.C. Ltd. ("Numberco") and the Numberco shareholders. On closing of the Acquisition Agreement on December 13, 2017, the Company acquired all of the outstanding shares and warrants held by the Numberco shareholders and the Numberco warrant holders in consideration for the issuance of common shares (the "Common Shares") of the Company and warrants to purchase Common Shares of the Company. Numberco became a wholly-owned subsidiary of the Company and the business of Numberco became the business of the Company. Numberco is a mineral exploration company which held an exploration and evaluation stage property located in the Chapais Township, Quebec, known as the Pluto Gold and Base Metals Property (the "Pluto Gold Prospect"). The Pluto Gold Prospect claims were held by the Company.

On June 29, 2018, the Company's Common Shares were listed on the Canadian Securities Exchange (the "CSE") under the symbol SYDF. Immediately upon listing, trading of the Common Shares of the Company was halted pending completion of a private placement. On November 21, 2018 the Company closed the private placement. On November 22, 2019 the Common Shares of the Company began trading on the CSE. On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. On March 4, 2021, the Company changed its name from Gold Plus Mining Inc. to Musk Metals Corp. On March 5, 2025, the Company changed its name to Germanium Mining Corp., to better reflect its business focus. The Company's common shares trade under the new name on the Canadian Securities Exchange under the trading symbol "GMC".

On June 10, 2025, the Company effected a 8-for-1 share consolidation. All share and per share amounts in this MD&A have been retrospectively presented to reflect the share consolidation.

The principal business office of the Company is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6. The Company's main contact is its CEO Mr. Mario Pezzente.

The registered office and records of the Company are located at 550 Burrard Street, Suite 2501 Vancouver, British Columbia, Canada V6C 2B5.

Business of the Corporation

Pluto Gold Property (Quebec)

The Company acquired the rights, through staking, to mineral claims located in the Chapais Township, Quebec, collectively known as the Pluto Gold Prospect. The Pluto Gold Prospect is situated in the Eeyou Istchee / Baie-James region of Quebec.

During the year ended March 31, 2025, the Company recognized an impairment of $134,968 as 37 of the 45 claims were forfeited subsequent to March 31, 2025 and the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

During the year ended March 31, 2026, the Company recognized a reversal of impairment on its Pluto Gold Prospect of $100,000, which represents the excess of the option proceeds to be received over the remaining carrying amount of the exploration and evaluation asset.

On June 18, 2026, the Company entered into an option agreement with an arm's length party (the "Optionee"), whereby the Optionee can earn up to a 100% interest in the property by exercising the option as follows:

(1) Pay to the Company an aggregate $100,000 in cash and shares as follows:

- (i) $50,000 in cash upon signing (received);
- (ii) $50,000 in shares within six months of signing;

(2) The Optionee will incur an aggregate of at least $250,000 in exploration expenditures before December 31, 2028.

Upon exercise of the option, the Optionee shall grant to the Company a 2% net smelter returns loyalty (“NSR Royalty”) in respect to the property. The Optionee shall have the right to reduce the NSR Royalty by up to half of the NSR Royalty upon cash payment to the Company of $750,000.

Lawyers North, East and West Properties (Golden Horseshoe, British Columbia)

On September 22, 2020, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers East and West Prospect.

On January 4, 2021, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers North Prospect.

On June 1, 2022, as amended on June 5, 2023, June 7, 2023, and December 18, 2023, the Company entered into an option agreement on its Lawyers East, West and North Prospects with a subsidiary of Hi-View (the “Optionee”), whereby the Optionee can earn up to a 100% interest in the properties. The Chief Financial Officer of the Company is a Director of Hi-View. The Optionee may exercise the first option and earn a 50% interest in the properties by paying $20,000 (received) and issuing 400,000 common shares (received) upon signing, issuing 200,000 common shares of Hi-View (received) by June 21, 2023, paying $10,000 (received) and issuing 500,000 common shares of Hi-View (received) by December 31, 2023, paying $25,000 (received) and issuing 200,000 common shares of Hi-View (received) within 24 months of signing, and making certain exploration expenditures on the property within 24 months from the date of the option agreement. On May 27, 2024, the Optionee exercised the first option and held a 50% interest in the properties.

The Optionee exercised the second option to earn an additional 50% interest in the properties for a total of 100% interest by paying the Company $90,000 (received), issuing 800,000 common shares of Hi-View (received), and granting a 2% NSR with 1% of the NSR purchasable for $1,000,000 by the optionee. On July 3, 2025, the Optionee exercised the second option and now holds a 100% interest in the properties.

During the year ended March 31, 2026, the Company recognized a reversal of impairment on its Lawyers North Prospect of $33,397, which represents the excess of the option proceeds received over the remaining carrying amount of the exploration and evaluation asset.

Elon Lithium Property (Quebec)

On March 25, 2021, the Company acquired mineral claims located in the La Corne and Fiedmont townships of Quebec, collectively known as the Elon Lithium Prospect.

During the year ended March 31, 2025, the Company recognized an impairment of $764,874 as the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Allison Lake Prospect, Ontario

On January 31, 2022, the Company entered into a mineral property purchase agreement to acquire 100% interest in four mineral claims constituting the Allison Lake Prospect in consideration for $10,000 (paid) and 46,875 common shares (issued). The vendors will retain a 1.5% NSR on the property, of which the Company may purchase one half of the NSR for $1,000,000 at any time up to commencement of production. During the year ended March 31, 2025, the Company recognized an impairment of $396 on the Allison Lake Prospect as the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Pontax South and Ile Interdite Properties (Quebec)

On July 19, 2023, as amended on October 10, 2023 and December 19, 2024, the Company entered into a purchase and sale agreement (the "Purchase Agreement") with the third-party vendors whereby the Company agreed to acquire two lithium properties located in James Bay, Quebec with the following purchase price payable:

(i) cash payment of $50,000 to be paid on or before July 26, 2025;
(ii) issuing 187,500 common shares of the Company to each of the two vendors (issued); and
(iii) granting a 2% underlying royalty. The Company has a right to acquire 1% (50% of the underlying royalty) at any time for the payment of $1,000,000.

In connection with the acquisition, the Company incurred finder's fees of $18,700. During the year ended March 31, 2026, the Company terminated the Purchase Agreement. The $50,000 cash payment payable was forgiven by the vendors and the Company recorded an equivalent amount as gain on debt forgiveness.

During the year ended March 31, 2025, the Company recognized an impairment of $385,166 as the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Fafnir Lake Prospect, Quebec

On January 10, 2024, the Company acquired 36 mineral claims located in the Upper Laurentides region of Quebec, collectively known as the Fafnir Lake Prospect.

During the year ended March 31, 2026, the Company recognized an impairment loss of $32,011 on the Fafnir Lake Prospect, as no further exploration and evaluation activities are planned due to limited working capital.

Bissent Lake Prospect, Quebec

On January 10, 2024, the Company acquired 35 mineral claims located in the Upper Laurentides region of Quebec, collectively known as the Bissent Lake Prospect.

During the year ended March 31, 2026, the Company recognized an impairment loss of $4,709 on the Bissent Lake Prospect, as no further exploration and evaluation activities are planned due to limited working capital.

Temis Sun Gold Prospect, Quebec

On August 30, 2024, the Company acquired mineral claims located southeast of Ville-Marie, Quebec, collectively known as the Temis Sun Gold Prospect in connection with the acquisition of VFA Mining Corp.

During the year ended March 31, 2025, the Company recognized an impairment loss of $168,941 on the Temis Sun Gold Prospect, as no further exploration and evaluation activities are planned due to limited working capital.

Lac de Km 35 Germanium Property, Quebec

On January 7, 2025, the Company entered into a Mineral Property Option and Purchase Agreement to acquire a 100% interest in the Lac du Km 35 Germanium Property (the "Germanium Property") comprised of 50 claims covering an area of 2,767 hectares (27.7 km^2). In consideration, the Company issued 31,250 common shares and 62,500 warrants on January 28, 2025, and agreed to make a cash payment of $30,000 four months after the closing date and agreed to issue 31,250 common shares of the Company at the first anniversary of the closing date. The vendor will retain a net smelter return ("NSR") royalty of 2%, of which 50% of the NSR (1%) can be purchased for $1,000,000 any time by the Company.

On January 24, 2025, the Company announced that it has staked an additionally 25 claims of the Lac du Km 35 Property, and the property was comprised of 75 claims covering an area of 4,150 hectares (41.5 km^2).

On April 25, 2025, the terms of the Mineral Property Option and Purchase Agreement were amended. Pursuant to the amendment, the due date of the cash consideration of $30,000 was extended to seven months after the execution of the agreement and the remaining 31,250 common shares are to be issued upon the execution of the amendment and approval of the Canadian Securities Exchange. On May 9, 2025, the Company issued 31,250 common shares pursuant to the Mineral Property Option and Purchase Agreement.

On January 7, 2026, the Company entered into a second amendment to the mineral property option and purchase agreement on the Germanium Property, whereby four additional claims were added in consideration for 200,000 units of the Company which are only issuable after the work required mineral property work has been reported to the Ministry of Natural Resources of Quebec. Each unit shall consist of one common share of the Company and one common share purchase warrant, with each warrant exercisable at $0.60 per share for a period of 24 months from the date of issuance.

Also, in January 2026, the Company commenced remote sensing work on the property. On March 12, 2026, (news release) the Company announced that it had completed the remote sensing work on the property. The remote sensing work allowed the identification of new structural and circular features that may be associated to germanium mineralization.

The satellite imagery study used ESA (European Space Agency) PNEO (Pleiades Neo) satellites constellation with panchromatic data of 30 centimetres in resolution.

A pan-sharpened image was acquired with visible and infrared bands. The image was acquired in September, 2023, and is of high quality.

Algorithms were applied on these images in order to pinpoint relevant structural bodies, including potential intrusions, variably dipping dikes and lenticular-shaped elements as well as outlining potential outcrops.

Major structures and circular features were identified on the property with main trends being northeast, east-west, north-northeast and northwest. Many structures coincide with the Quebec government's structural maps and new major structures were also identified.

The Laganiere germanium showing area is correlated with a circular feature having a diameter of approximately 300 metres; the exact nature of this circular feature is still unknown and is intended to be investigated. The Laganiere showing area is also crosscut by a set of three major northeast structures. Finally, the important Faribeault shear zone, roughly 450 metres southwest of the Laganiere germanium showing, has been clearly mapped from the image.

In addition, the remote sensing work allowed the outline of several outcropping areas nearby the Laganiere germanium showing.

On March 27, 2026, (news release) the Company announced it planned an exploration program which included an airborne magnetic and a ground electromagnetic survey.

In June 2026, the Company expanded the property by staking 18 mineral claims, representing an additional 995 hectares (9.95 square kilometres). The expanded property now consists of 99 contiguous mineral claims covering an area of 54.8 square kilometres. On June 15, 2026, (news release) the Company commenced a time-domain electromagnetic (TDEM) survey. The TDEM survey consists of an area covering 1,400 metres by 1,400 metres, encompassing the cluster of historical input anomalies and the Laganiere showing. North-south cut lines, spaced at every 100 metres, will allow optimal operations on the field.

On July 3, 2026, (news release) the Company announced it had completed a TDEM survey and is awaiting, the final report outlining potential anomalies in the 1,400-metre-by-1,400-metre-area, encompassing the cluster of historical input anomalies and the Laganiere showing. In addition, an airborne magnetic survey covering the whole property has commenced and was completed. The Company awaits the final report as potential magnetic anomalies will be verified in the coming outcrop mapping and sampling program.

Exploration program

These surveys aim to identify possible additional shear zones and electromagnetic anomalies for the outcrop mapping and sampling program that began early July 2026 The immediate area of the Laganiere showing was explored and sampled, and will be assayed allowing the Company to deliver diamond drill targets that could be tested early in 2027.

The first phase of diamond drilling will be directed to reach the discovery-hole stage. The campaign is planned to consist of six to 10 holes for a total of approximately 2,500 metres that is planned to be drilled early in 2027.

The exact drilling length will be dictated by the depth of the electromagnetic anomalies that will be accurately outlined by the new survey and backed up by outcrop mapping and sampling. The outcrop mapping will provide valuable insights into what direction and dip that germanium mineralization may extend.

Current sample results returned approximately 0.02 per cent (186 parts per million) germanium at the Laganiere showing, currently the highest-grade germanium sample in the province of Quebec to date.

The Germanium Property is approximately 40 kilometres east of the mining town of Chibougamau in the Nord-du-Quebec region of Quebec and offers excellent access through Highway 167 and a main logging road that intersects the property.

The property comprises the prominent Faribault shear zone (FSZ), oriented east-southeast and located toward the eastern part of the property. The FSZ dips to the south-southwest and ends to the Grenville front, which extends southwest-northeast for several hundreds of kilometres. The FSZ is a key structural feature that may connect with other permeable zones at depth, acting as a preferential conduit for hydrothermal fluids.

Azure Ridge Germanium Property, Nevada, USA

On December 7, 2025, the Company entered into a mining claim sale agreement to acquire a 100% interest in the Azure Ridge mine comprised of eight mining claims covering an area of 160 acres located in Clark County, Nevada. In consideration, the Company agreed to pay US$5,000 within 30 days of the prospector providing BLM claim serial numbers (paid) and US$40,000 over 24 months following the completion of due diligence. The vendor will retain a NSR royalty of 1.5%.

During the year ended March 31, 2026, the Company recognized an impairment loss of $28,584 on the Azure Ridge Mine, as the sale agreement was terminated subsequent to March 31, 2026 (Note 15).

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues in the past two fiscal years. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

Selected Annual Information

	2026	2025	2024
Revenues	$Nil	$Nil	$Nil
Expenses	$2,017,152	$2,293,757	$817,176
Net Loss	$(1,904,975)	$(2,268,466)	$(1,077,529)
Basic and diluted loss per share*	$(0.19)	$(4.08)	$(3.12)
Total Assets	$801,173	$236,064	$1,548,815
Total Liabilities	$1,801,156	$1,595,988	$1,171,105

*On June 10, 2025, the Company completed an 8-for-1 share consolidation. The share and per share figures in this MD&A have not been retroactively adjusted to reflect the share consolidation, with the exception of earnings (loss) per share.

Results of Operations

For the year ended March 31, 2026 and 2025

The Company's net loss and comprehensive loss for the year ended March 31, 2026, was $1,904,975, compared to $2,268,466 for the comparative year ended March 31, 2025. The decrease in net loss was due to a number of items: impairment of exploration and evaluation assets decreased from $1,454,345 in fiscal 2025 to $65,304 on fiscal 2026. The decrease in net loss was primarily due to a decrease of $1,389,041 in impairment of exploration and evaluation assets, and offset by an increase of $322,048 in consulting fees and $720,427 in share-based compensation.

For the year ended March 31, 2025 and 2024

The Company's net loss and comprehensive loss for the year ended March 31, 2025, was $2,268,466, compared to $1,077,529 for the comparative year ended March 31, 2024. The increase in net loss was primarily due to an increase of $1,322,978 in impairment of exploration and evaluation assets recognized, an increase of $213,184 of loss realized on short-term investments, an increase of $40,333 in shareholder communications expense, and offset by a decrease of $29,000 in directors' fee.

Fourth Quarter

The Company incurred a net loss of $748,905 for the three months ended March 31, 2026 (2025 - $1,764,740). The decrease in net loss for the three months ended March 31, 2026 was primarily due to a decrease of $1,388,645 in impairment of exploration and evaluation assets recognized and partially offset by an increase of $172,248 in consulting fees and an increase of $158,101 in share-based compensation. In addition, during the three months ended March 31, 2026, the Company recognized an unrealized loss on short-term investment of $28,500 (2025 - $nil) and realized gain on marketable securities of $19,792 (2025 - $nil).

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended March 31, 2026, are as follows:

For the Quarterly Period ended:	March 31, 2026	December 30, 2025	September 30, 2025	June 30, 2025
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(662,813)	$(900,535)	$(69,154)	$(272,473)
Net loss per common share, basic and diluted	$(0.05)	$(0.08)	$(0.01)	$(0.05)
For the Quarterly Period ended:	**March 31, 2025**	**December 30, 2024**	**September 30, 2024**	**June 30, 2024**
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(1,764,740)	$(163,998)	$(161,668)	$(178,060)
Net loss per common share, basic and diluted	$(2.80)	$(0.24)	$(0.32)	$(0.40)

Summary of Results During Prior Eight Quarters

The Company's operating expenses primarily consist of general corporate management and consulting fees, and expenses associated with public company reporting obligations, including legal, accounting and transfer agent and filing fees. The operating expenses during the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 30, 2024, September 30, 2024, and June 30, 2024, consist primarily of management and consulting fees, professional fees and other expenses associated with accounting and reporting obligations, as well as impairment of exploration and evaluation assets. These expenses have gradually increased over the period presented as the Company's business activities have increased.

The net loss during the quarter ended June 30, 2024, primarily consisted of consulting fees, management fees, share-based compensation, shareholder communications, corporate administration and directors' fees.

The net loss during the quarter ended September 30, 2024, primarily consisted of consulting fees, management fees, professional fees, share-based compensation, corporate administration and office and miscellaneous fees.

The net loss during the quarter ended December 31, 2024, primarily consisted of consulting fees, management fees, shareholder communications, professional fees, corporate administration, transfer agent and filing fees and office and miscellaneous fees.

The net loss during the quarter ended March 31, 2025, primarily consisted of consulting fees, management fees, corporate administration and professional fees, impairment of exploration and evaluation assets, interest and penalties and office and miscellaneous fees.

The net loss during the quarter ended June 30, 2025, primarily consisted of consulting fees, management fees, corporate administration and professional fees, and office and miscellaneous fees.

The net loss during the quarter ended September 30, 2025, primarily consisted of consulting fees, management fees, a loss on settlement of debt, and offset by an unrealized gain on short-term investments.

The net loss during the quarter ended December 31, 2025, primarily consisted of consulting fees, management fees, investor relations and share-based compensation.

The net loss during the quarter ended March 31, 2026, primarily consisted of consulting fees, interest and penalties, management fees, investor relations and share-based compensation.

Liquidity and Capital Resources

As at March 31, 2026, the Company had working capital deficiency of $1,172,625 (March 31, 2025 –$1,575,477), consisting primarily of cash, investments, prepaid expenses, sales tax recoverable and subscriptions receivable, offset mainly by trade payables and accrued liabilities, amounts due to related parties, loan payable and flow-through share premium liability.

Future Cash Requirements

As the Company currently does not generate cash flows from operations, the Company expects that it will need to raise additional funds through debt or equity financing for future business operations. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common shares. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company or its shareholders.

Going Concern

At present, the Company's operations do not generate cash flow and the continued operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. There is no assurance that the Company's funding initiatives will continue to be successful. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the financial statements.

Capital Resources

The Company has no commitments for capital expenditures due before March 31, 2027 with respect to its mineral properties.

Operating Activities

During the year ended March 31, 2026, operating activities used $868,307 in cash. The use of cash for the year ended March 31, 2026, was mainly attributable to the net loss for the period of $1,904,975, and reversal of impairment of exploration and evaluation assets of $133,397, offset mainly by share-based compensation of $759,151 and accounts payable and accrued liabilities of $444,945. During the comparative year ended March 31, 2025, operating activities used $158,890 in cash. The use of cash for the year ended March 31, 2025, was mainly attributable to the net loss for the period of $2,268,466, unrealized gain on short-term investments of $248,959, offset mainly by impairment of exploration and evaluation assets of $1,454,345, accounts payable and accrued liabilities of $371,378, and due to related parties of $275,213.

Investing Activities

During the year ended March 31, 2026, investing activities provided cash of $78,606 which related to proceeds from option payments on exploration and evaluation assets of $90,000, and proceeds from the sale of short-term investments of $60,292, offset by exploration and evaluation expenditures, net of tax credits of $71,686

During the comparative year ended March 31, 2025, investing activities provided cash of $49,593, which related to proceeds from an option payment in respect to the Lawyers Prospects of $25,000, and proceeds from the sale of short-term investments of $53,893, offset by exploration and evaluation expenditures, net of tax credits of $29,300.

Financing Activities

During the year ended March 31, 2026, financial activities provided $897,149 in cash from proceeds from a private placement, net of share issuance cost of $397,455; proceeds from exercise of warrants of $394,444; proceeds from issuance of loans payable of $125,000; proceeds from related party loans of $52,350; partially offset by repayment of loans of $20,000 and repayments of loans from related party of $52,100. During the year ended March 31, 2025, financial activities provided $109,950 in cash from loans from a related party of $97,735 and from other loans of $20,000, partially offset by repayment of loans from a related party of $7,785.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at March 31, 2026, or as of the date of this Report.

Related Party Transactions

Current directors and officers of the Company are as follows:

Mario Pezzente, CEO, Secretary and Director
Emily Sewell, CFO, Director
Dennis Aaldernick, Director
Benoit Moreau, VP of Exploration, Director

The Company considers key management personnel to be the directors and officers of the Company. The remuneration of directors and other members of key management for the year ended March 31, 2026 and 2025, are as follows:

	2026 **$**	**2025** **$**
Consulting	160,500	156,000
Director’s fees	6,000	16,000
Management fees	120,000	107,500
Share-based compensation	383,978	22,910
Exploration and evaluation asset expenditures	–	21,633
	670,379	324,043

Related party balances

As at March 31, 2026, the Company has a balance of $75,652 (2025 - $44,625) payable to a company controlled by the Chief Executive Officer of the Company.

As at March 31, 2026, the Company has a balance of $37,250 (2025 - $nil) payable to a company controlled by the Chief Financial Officer ("CFO") of the Company.

As at March 31, 2026, the Company has a balance of $92,225 (2025 - $200,300) payable to a company controlled by a relative of a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has loans payable totaling $23,548 (2025 - $130,898) payable to a relative of a Director of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at March 31, 2026, the Company has recognized accrued interest of $16,704 (2025 - $6,768).

As at March 31, 2026, the Company has loans payable totaling $79,700 (2025 - $nil) payable to a company controlled by a relative of a Director of the Company. Of this amount, $59,700 is unsecured, bears interest at 10% per annum and due on demand, and $20,000 is unsecured, bears interest at 10% per annum and is due on the earlier of 5 calendar days after receiving written demand for repayment, and April 15, 2026. As at March 31, 2026, the Company has recognized accrued interest and loan fees of $6,541 (2025 - $nil) which is included in accounts payable and accrued liabilities.

As at March 31, 2026, the Company has a balance of $525 (2025 - $525) payable to a company controlled by a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has a balance of $500 (2025 - $500) payable to a Director of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at March 31, 2026, the Company has recognized accrued interest of $61 (2025 - $11).

As at March 31, 2026, the Company has a balance of $15,177 (2025 - $15,177) payable to a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has a balance of $3,000 (2025 - $3,000) payable to a former Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has a balance of $nil (2025 - $36,000) payable to the former Chief Executive Officer of the Company. During the year ended March 31, 2026, the Company wrote off the balance owing to the former Chief Executive Officer of the Company and recognized a gain on write-off of related party payable of $36,000.

On July 29, 2025, the Company issued a total of 600,000 common shares with fair value of $69,000 to settle amounts payable to related parties of $60,000, resulting in a gain on settlement of $9,000.

Proposed Transactions

There were no proposed transactions as of the date of this Report.

Commitments

At March 31, 2026, and the date of this MD&A, the Company has no commitments.

Future accounting standards, amendments and interpretations

There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company's financial statements

Financial and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related parties, and loans payable. The carrying values of these financial instruments approximate their fair values, unless otherwise noted. The Company is exposed to credit risk and liquidity risk in respect of these financial instruments, as follows:

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. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

Interest Rate Risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

Capital management

The Company's policy is to maintain a capital base sufficient to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working capital and share capital. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended March 31, 2026, and 2025, the Company incurred the following expenditures:

	2026	2025
Capitalized acquisition costs	$43,517	$185,361
Capitalized exploration costs	$43,479	$33,719
Operating expenses	$2,017,152	$2,293,757

Please refer to Note 6 in the financial statements for the year ended March 31, 2026 for more description of the capitalized acquisition and exploration costs.

Investor Relations

In December 2025, the Company engaged Venture Liquidity Providers Inc. ("**VLP**") to initiate its market-making service to assist in maintaining a consistent and orderly trading market for its common shares. The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the CSE and other applicable laws.

In consideration for its services, the Company has agreed to pay VLP, $5,000 per month, commencing on December 8, 2025. The agreement has an initial term of three months, following which it will renew for successive one-month terms, provided that after the initial three-month term the agreement may be terminated by either party at any time.

Also in December 2025, the Company entered into an agreement with Frank Haentjes (**"Haentjes"**). Under the terms of the agreement, Haentjes will provide business development and general corporate awareness services, starting December 8th, 2025, to support and enhance the Company's online presence. Compensation will be up to EUR €15,000 per month, on a month-to-month basis at the discretion of the Company.

The Company entered into a marketing agreement with Plutus Invest and Consulting GmbH ("**Plutus**") pursuant to which Plutus will provide the Company with marketing and communications services (the "**Media Services**") for the period from December 4th, 2025 to June 4th, 2026. The Media Services provided by Plutus will be in consulting with the Company's management in building corporate awareness through Plutus's network in Europe. The Company has agreed to pay Plutus an initial fee of EUR €50,000 upon the provision of the Media Services and up to €200,000 if the Company requests to extend the initial campaign.

Disclosure of Outstanding Share Data

On June 10, 2025, the Company completed an 8-for-1 share consolidation. The share and per share figures in this MD&A have been retroactively adjusted to reflect this share consolidation.

Common Shares

As of March 31, 2026, there were 15,692,967 common shares issued and outstanding. Subsequently, 10,000 common shares were issued pursuant to the exercise of warrants and 306,500 common shares were issued pursuant to the vesting of RSUs. In April 2026, 3,477,750 common shares were issued in respect to a non flow-through private placement. In July 2026, 1,200,000 common shares were issued in respect to a flow-through private placement. As of July 28, 2026, there were 20,687,217 common shares issued and outstanding.

Share Purchase Warrants

As at March 31, 2026, the Company had 1,398,546 share purchase warrants outstanding. In October 2025, 496,369 warrants were exercised. Subsequently, 10,000 warrants were exercised at $0.12 per share. In April 2026, 3,477,750 warrants were issued in respect to a non flow-through private placement. In July 2026, 680,000 warrants were issued in respect to a flow-through private placement. As at July 28, 2026, the Company had 5,546,296 share purchase warrants outstanding.

Stock Options and RSUs

As of March 31, 2026, there were 795,000 stock options and 459,750 RSU's outstanding. Subsequently, 500,000 stock options expired unexercised, and 1,450,000 stock options were granted. Also subsequently, 306,500 RSU's vested and 1,400,000 RSU's were granted. As of July 28, 2026, there were 1,745,000 stock options and 1,553,250 RSU's outstanding.

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on February 18, 2015 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its objective of acquiring a business or an asset.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the acquisition of a business or an asset will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Competition

The Company will compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Additional Information

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.