PAN AMERICAN ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the consolidated financial statements and notes thereto for the years ended March 31, 2026 and 2025 (the "financial statements") of Pan American Energy Corp. (the "Company"). Such financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

All dollar amounts are expressed in Canadian Dollars, the reporting and functional currency of the Company, unless otherwise indicated.

Readers should use the information contained in this report in conjunction with all other disclosure documents including those filed on SEDAR+ at www.sedarplus.ca.

DATE

This MD&A is prepared as of July 28, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

Pan American Energy Corp. was incorporated under the laws of British Columbia on March 14, 2007. The Company's corporate office and principal place of business is 505 3rd Street SW, Suite 1515, Calgary, Alberta T2P 3E6.

On May 19, 2022, the Company listed its common shares on the Canadian Securities Exchange (the "CSE") under the symbol "GSU". On June 29, 2022, the Company changed its name to "Pan American Energy Corp." from "Golden Sun Mining Corp." and began trading under the symbol "PNRG". On October 10, 2022, the Company's common shares commenced trading on the Frankfurt Stock Exchange under the symbol "SS60". The Company also trades on the OTC exchange under the symbol "PAANF".

The Company is a Canadian corporation that is in the business of the acquisition, exploration and evaluation of mineral properties.

SHARE-CONSOLIDATION

On November 7, 2024, the Company announced that it would proceed with a consolidation of its shares at a ratio of ten pre-consolidation shares to one Post-Consolidation (the “Consolidation”). The Consolidation occurred on November 15, 2024.

No fractional shares were issued under the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Share that was at least one-half (1/2) of a post-consolidation share was rounded up to the nearest whole number. Each fractional share that was less than one-half (1/2) of a post-consolidation share was cancelled. The Consolidation did not affect any shareholder’s percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional shares, even though such ownership will be represented by a smaller number of shares, as the Consolidation reduced the number of shares held by all shareholders proportionately.

All of the Company’s outstanding share purchase options, share purchase warrants, and restricted share rights were also adjusted by the Consolidation ratio and the respective exercise prices of those outstanding instruments were adjusted accordingly.

All historical share and per share data presented in the Company’s financial statements and MD&A have been retrospectively adjusted to reflect the Consolidation, unless otherwise noted.

FINANCIAL RESULTS OF OPERATIONS

a) Selected Financial Information

The following selected financial data is derived from the audited financial statements prepared in accordance with IFRS:

As at	March 31, 2026	March 31, 2025	March 31, 2024
	$	$	$
Total assets	8,981,246	7,198,696	22,553,711
Total liabilities	496,120	1,533,026	2,691,090
Total shareholders equity	8,485,126	5,665,670	19,862,621
Total revenue	-	-	-
Net loss	1,387,859	16,055,664	5,520,028
Loss per common share, basic and diluted	(0.11)	(1.98)	(0.90)
Common shares outstanding	28,627,932	19,950,424	9,737,924

The change in net assets from March 31, 2025 to March 31, 2026 was largely related to the regular operations of the Company, as well as to the completion of two non-brokered private placements.

b) Quarterly Financial Information

The following information sets out quarterly selected financial information for the last eight quarters:

	Quarter Ended March 31, 2026	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025
	($)	($)	($)	($)
Operating expenses	(645,337)	(424,392)	(632,142)	(143,506)
Net and comprehensive loss	(235,473)	(195,121)	(643,482)	(313,783)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.03)	(0.02)
	Quarter Ended March 31, 2025	**Quarter Ended December 31, 2024**	**Quarter Ended September 30, 2024**	**Quarter Ended June 30, 2024**
	($)	($)	($)	($)
Operating expenses	(66,542)	(158,883)	(150,634)	(163,533)
Net and comprehensive loss	(79,641)	(34,500)	(15,824,917)	(116,606)
Loss per share, basic and diluted	(0.01)	(0.00)	(1.57)	(0.01)

During the quarter ended March 31, 2026, the Company incurred a net and comprehensive loss of $235,473. Net and comprehensive loss for the period is primarily due to the following:

- Advertising and marketing fees of $547,129, which relate to costs incurred primarily for digital investor awareness campaigns, corporate marketing initiatives, investor presentations, website development and related market awareness activities. The Company's marketing activities were conducted through third-party service providers in the ordinary course of business and were intended to support general investor awareness and corporate communications initiatives.
- Consulting fees of $66,000 consisting primarily of fees paid to directors and officers of the Company, along with other fees paid to service providers for corporate activities.
- Filing fees of $22,165 consisting primarily of costs associated with the Company's filings on the CSE and OTC transfer fees, as well as ongoing corporate secretarial and transfer agent fees.
- Professional fees of $36,551 consisting primarily of legal costs incurred for general corporate matters, as well as accounting, tax, and auditing fees.
- Flow-through share recovery of $186,667 related to the Company's recognition of eligible flow-through expenditures incurred and renounced offset the above.

During the quarter ended December 31, 2025, the Company incurred a net and comprehensive loss of $195,121. Net and comprehensive loss for the period is primarily due the following:

- Advertising and marketing fees of $284,983, which relate to costs incurred primarily for digital investor awareness campaigns, corporate marketing initiatives, investor presentations, website development and related market awareness activities. The Company's marketing activities were conducted through third-party service providers in the ordinary course of business and were intended to support general investor awareness and corporate communications initiatives.
- Consulting fees of $66,000 consisting primarily of fees paid to directors and officers of the Company, along with other fees paid to service providers for corporate activities
- Filing fees of $62,989 consisting primarily of costs associated with the Company's filings on the CSE and OTC transfer fees, as well as ongoing corporate secretarial and transfer agent fees
- Flow-through share recovery of $215,008 related to the Company's recognition of eligible flow-through expenditures incurred and renounced offset the above.

During the quarter ended September 30, 2025, the Company incurred a net and comprehensive loss of $643,482. Net and comprehensive loss for the period is primarily due to the following:

- Advertising and marketing fees of $150, which relate to costs incurred primarily for corporate and investor marketing, investor presentations, and website updates.
- Consulting fees of $66,000 consisting primarily of fees paid to directors and officers of the Company, along with other fees paid to service providers for corporate activities.

- Filing fees of $14,721 consist primarily of costs associated with the Company's filings on the CSE and OTC and transfer agent fees.
- Professional fees of $52,202 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees.
- Share-based compensation costs of $492,581 primarily relate to the grant and vesting of options and restricted share rights ("RSRs") during the quarter.
- Interest income of $4,582 relates to interest earned on the Company's savings account.

During the quarter ended June 30, 2025, the Company incurred a net and comprehensive loss of $313,783. Net and comprehensive loss for the period is primarily due to the following:

- Advertising and marketing fees of $29,424, which relate to costs incurred primarily for corporate and investor marketing, investor presentations, and website updates.
- Consulting fees of $91,000 consisting primarily of fees paid to directors and officers of the Company, along with other fees paid to service providers for corporate activities.
- Filing fees of $14,278 consist primarily of costs associated with the Company's filings on the CSE and OTC and transfer fees.
- Professional fees of $4,095 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees.
- Interest income of $5,242 relates to interest earned on the Company's savings account.
- Loss on debt settlement of $175,519 relates to the settlement of certain accounts payable via the issuance of equity in the Company.

During the quarter ended March 31, 2025, the Company incurred net loss and comprehensive loss of $79,641. Net income and comprehensive income for the period is primarily due to the following:

- Advertising and marketing fees of $10,000, which relate to costs incurred primarily for corporate and investor marketing, investor presentations, and website updates.
- Consulting fee recovery of $27,000, which relates to the resignation of certain members of management.
- Filing fees of $20,674 consist primarily of costs associated with the Company's filings on the CSE and OTC and transfer fees.
- Professional fees of $65,991 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees.
- Interest income of $3,205 relates to interest earned on the Company's savings account.

During the quarter ended December 31, 2024, the Company incurred a net loss and comprehensive loss of $34,500. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $7,864, which relate to costs incurred primarily for corporate and investor marketing, investor presentations, conference attendance, and website updates.
- Consulting fees of $60,000 consisting primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $66,804 consist primarily of costs associated with the Company's filings on the CSE and OTC and transfer agent fees.
- Office and miscellaneous of $10,873 consisting primarily of costs related to travel, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $13,342 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees.
- Flow-through share recovery of $117,973 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon incurring expenses.
- Interest income of $6,410 relates to interest earned on the Company's savings account.

During the quarter ended September 30, 2024, the Company incurred a net loss and comprehensive loss of $15,824,917. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $1,500, which relate to costs incurred primarily for corporate and investor marketing, investor presentations, conference attendance, and website updates.

- Consulting fees of $110,000 consist primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $16,190 consist primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $8,952 consist primarily of costs related to travel expenses, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $13,992 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees.
- Impairment expense of $15,794,432 relates entirely to the impairment of the Horizon Property exploration and evaluation asset as the Company terminated the Option Agreement during the quarter.
- Flow-through share recovery of $15,663 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon incurring expenses.
- Interest income of $8,880 relates to interest earned on the Company's savings account.
- Gain on debt settlement of $95,552 relates to the Company's settlement of the civil claim made on November 17, 2023. During the quarter, the Company entered into a mutual release and settlement agreement whereby $91,714 in cash was paid for the full and final settlement of the loan.

During the quarter ended June 30, 2024, the Company incurred a net loss and comprehensive loss of $116,606. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $22,500, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website updates.
- Consulting fees of $105,000 consist primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $8,582 consist primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $11,586 consist primarily of costs related to travel expenses, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $12,652 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees for the Company's quarterly reviews.
- Share-based compensation costs of $3,213 primarily relate to the vesting of stock options and RSRs that were granted in previously quarters.
- Flow-through share recovery of $38,235 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon incurring expenses.
- Interest expense of $1,452 relates to interest accrued on loans payable.
- Interest income of $10,144 relates to interest earned on the Company's savings account.

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities since the date of incorporation due primarily to the nature of an exploration and acquisition stage company.

An analysis of the quarterly results from incorporation shows that the Company has incurred mostly professional fees, advertising and marketing fees, consulting fees, impairment expense, share-based compensation, the share exchange transaction related expenses and related mineral property expenses.

c) Results of Operations

	Three Months Ended		Year-Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
			$	$
EXPENSES				
Advertising and marketing	547,129	10,000	861,686	41,864
Consulting fees	66,000	(27,000)	289,000	248,000
Filing fees	22,165	20,674	114,153	112,250
Office and miscellaneous	17,727	(3,123)	34,900	28,288
Professional fees	36,551	65,991	97,292	105,977
Share-based compensation	(44,235)	-	448,346	3,213
OPERATING EXPENSES	**(645,337)**	**(66,542)**	**(1,845,377)**	**(539,592)**
OTHER EXPENSES				
Flow-through share recovery	186,667	(16,073)	401,675	155,798
Impairment expense	-	-	-	(15,794,432)
Interest expense	-	(60,231)	(15,922)	(61,629)
Interest income	11,994	3,205	36,081	28,639
Gain on debt settlement	211,203	60,000	35,684	155,552
NET AND COMPREHENSIVE LOSS	**(235,473)**	**(79,641)**	**(1,387,859)**	**(16,055,664)**

Three Months Ended March 31, 2026 and 2025

The Company incurred a net comprehensive loss of $235,473 for the three months ended March 31, 2026 compared to a net comprehensive loss of $79,641 for the comparable period in 2025. The loss incurred in 2026 is primarily attributable to the Company's general corporate activities including advertising and marketing, consulting fees, and filing fees, offset by flow-through share recovery. The comparable period in 2025 experienced a smaller loss primarily due to reduced operating expenses related to advertising and marketing as the Company was not engaged in a planned marketing program at the time, combined with consulting fee recoveries realized resultant from the resignation of certain members of management.

Year Ended March 31, 2026 and 2025

The Company incurred a net comprehensive loss of $1,387,859 for the year ended March 31, 2026 compared to a net comprehensive loss of $16,055,664 for the comparable period in 2025. The loss incurred in 2026 is primarily attributable to the Company's general corporate activities including advertising and marketing, share-based compensation costs, consulting fees, filing fees, and professional fees. The comparable period in 2025 experienced a significantly larger loss primarily due to the impairment of the Horizon exploration and evaluation property, offset by the gain on debt settlement realized.

EXPLORATION AND EVALUATION ASSETS

General

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating lithium projects in mining friendly jurisdictions. Currently, the Company has two material mineral projects, being the Big Mack Property and the Tharsis Project.

The Company has an option to acquire up to 90% of the Big Mack property, located in the Paterson Lake Area, Ontario, Canada (the "Big Mack Property") and has an option to acquire up to 100% of the Tharsis Project, located in the North West Territories, Canada (the "Tharsis Project"). The Company also previously had and option to acquire up to 100% of the Horizon property, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada (the "Horizon Property"). During August 2024, the Company terminated the Horizon Option Agreement and forfeited its option to acquire 100% of the Horizon Property and impaired all exploration and evaluation assets related to the Horizon Property.

Big Mack Property

The Big Mack Property is located in the Paterson Lake Area, approximately 80 kilometres north of Kenora, Ontario. The Big Mack Property is comprised of one mining lease, LEA-110010, which is recorded within the Kenora Mining Division of Ontario and has an expiry date of February 28, 2042. Magabra Resources Corporation is the recorded owner of the Big Mack Property, with the Company holding its interest to acquire 90% of the Big Mack Property pursuant to the Big Mack Option Agreement. The area in which the Big Mack Property is located has a history of base and precious metals exploration, with some work focusing on the uranium and iron potential. In addition, extensive research and mapping initiated in 1992 by the Ontario government increased interest in the rare-metal pegmatite potential of the area. The Company has completed drill trails on the Big Mack Property, to allow for safer access for trucks and drilling equipment onto the Big Mack Property, and plans to complete a diamond head core drilling and sampling program incorporating at least 5,000 metres of drilling.

A National Instrument 43-101 technical report in respect of the Big Mack Property entitled "Technical Report on the Big Mack Property, Kenora Mining District, Northwestern Ontario, Canada" with an effective date of December 12, 2022 (the "Big Mack Technical Report") was filed on SEDARPLUS on December 14, 2022.

The Company has completed Phase One and Phase Two of the exploration program outlined in the 2022 Big Mack Technical Report. These initial phases included detailed prospecting, geological mapping, channel sampling, and a comprehensive geochemical review of all known pegmatites on the Property. In preparation for drilling, the Company completed a UAV-borne magnetic survey in collaboration with Avalon Advanced Materials Inc. The survey, which comprised approximately 725 line-kilometres at 25-metre line spacing, was designed to improve the understanding of the structural framework and strain architecture influencing pegmatite emplacement in the Separation Rapids region. Results from this survey helped to inform drill targeting and refine geological interpretations across the Big Mack Property.

Following this work, the Company carried out a Winter 2023-24 diamond drilling program, comprising 59 holes and totaling 8,256 metres. This program was designed to delineate the Big Mack, Eleven Zone, and Sprinkler/6059 pegmatites, test geophysical targets, confirm historical drill results through twin holes, and support the development of a geological model. The drilling was supported by improved access infrastructure, including the construction of drill trails across key zones of the Big Mack Property.

In Summer 2024, the Company undertook a comprehensive field-based prospecting and sampling campaign in partnership with the University of Regina's Institute for Microbial Systems and Society (IMSS). The program included the collection of rock, soil, and plant geochemical samples, alongside a large soil geomicrobial dataset. This multi-disciplinary approach was designed to improve vectoring toward mineralized zones and support the development of new targeting criteria across underexplored areas of the lease. Following the spring field program, a second phase of diamond drilling was conducted in Winter 2024, consisting of nine drill holes totaling 1,745 metres. This program further advanced the delineation of mineralized pegmatites and provided key structural and geological data to augment the evolving 3D model.

In 2025, the Company advanced the technical foundation of the project, with work beginning in early 2026 to prepare a mineral resource estimate informed by, and structured around, the drilling results from the above drill programs. The Company is currently integrating all results from geophysical surveys, surface sampling, and both drill programs into an updated 3D geological model.

Tharsis Project

The Tharsis Project is located approximately 180 km north-northeast of Yellowknife and 55 km southeast of Wekweètì in the Northwest Territories and comprises seven contiguous mineral claims totaling 8,750 ha, with Northern Critical Minerals Corp. (NCM) being the recorded owner. The property encompasses the Squalus Lake Alkaline Complex (SLAC), a Proterozoic carbonatite-bearing, ring-structured intrusion that is highly prospective for rare earth elements (REE) and high-field-strength elements (HFSE). The Company holds and interest to earn up to a 100% of the Tharsis Project pursuant to the Tharsis Option Agreement.

Exploration to date by NCM has included multi-zone rock sampling (Mumford showing, Sawtooth showing, WK showing, LD-48 showing), which returned encouraging total REE grades, confirming the REE potential of several carbonatite dykes and alteration zones. NCM also conducted a high-resolution UAV-borne magnetic survey (294 line-km), extending known magnetic signatures and identifying a potential second core within the concentric ring structure, yielding new drill targets and prompting claim boundary expansions.

The Company's initial work program is designed to advance the Project from geophysical interpretation to drill-ready status. In 2025, the Company completed a bathymetric survey of Squalus Lake to aid geological interpretation, drill platform placement, and future water licensing requirements. This was integrated with a magnetic susceptibility study to improve understanding of the distribution and intensity of magnetite within the SLAC, refining target definition for magnetic lobes believed to correspond with ferrocarbonatite cores. An archaeological impact assessment was completed to ensure compliance with permitting requirements prior to drilling. Following completion of these baseline studies, the Company developed a ranked drill-targeting model, incorporating the 3D magnetic inversion models, structural interpretations, and geochemical datasets.

A 464.5 metre diamond drilling program was completed in early 2026 to test the highly-ranked, interpreted northern intrusive centre beneath Squalus Lake. The drill program was composed of five drill holes spread across four separate ice-based drill pads. The cores have been logged, with samples submitted to ALS to be analyzed for REE and Yttrium content, with results intended to be used to update the geological model and guide follow-up exploration. Subsequent work will include comprehensive analysis of drill results, future development of an NI 43-101 technical report, and formulation of next-step recommendations for the Tharsis Project.

Horizon Property
The Company had received approval of its notice of Intent to the BLM, Tonopah Field Office, for exploration drilling of up to twenty-two (22) lithium prospecting core holes. The Company commenced its exploration efforts at the Horizon Property by drilling eleven (11) high-priority drill targets, at an estimated cost of $1.5 million. Mobilization of the drilling rig for this drilling occurred on February 9th, 2023 and drilling began on February 11th, 2023. The drilling program was designed to focus on assessing overburden, lithium concentration and the thickness and depth of the mineralized zone. Following the drilling of the eleven (11) high-priority drill holes described above, the Company re-evaluated its drill targets for the remaining permitted drill holes with drilling completion of the second phase during July 2023 at an additional estimated cost of $1.5 million. During the year ended March 31, 2025, the Company terminated the Horizon Option Agreement and impaired all exploration and evaluation assets related to the Horizon Lithium Property. The Company impaired the Horizon Lithium Property to $Nil.

For additional information with respect to the Big Mack Property, Tharsis Project, Horizon Property and the business of the Company, readers are referred to the Company's most recent annual information form, and annual management's discussion and analysis. See also "*Risk Factors*" in this MD&A and the Company's then-current annual information form.

LIQUIDITY

The Company had cash of $1,226,542 at March 31, 2026 ($1,258,976 at March 31, 2025). The Company had working capital of $980,593 at March 31, 2026 ($20,543 at March 31, 2025).

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities or debt offerings. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements.

Operating Activities

The Company used net cash of $1,530,314 in operating activities during the year ended March 31, 2026. The cash used primarily related to funds used in the management of the Company, which includes consulting and professional fees paid, filings fees incurred, and funds spent on advertising and marketing costs. These costs were offset by the non-cash settlement of some of its outstanding payables. This compares to $780,025 net cash used for the comparable period in 2025.

Investing Activities

The Company used net cash of $1,829,119 in investing activities during the year ended March 31, 2026. The cash used primarily related to property option agreement payments of $100,000 related to the Tharsis project, and exploration expenditures of $1,729,119 at the Big Mack Lithium Project and the Tharsis Project. This compares to $1,432,761 net cash used during the comparable period in 2025.

Financing Activities

The Company received $3,326,999 from financing activities during the year ended March 31, 2026, compared to the $1,393,766 during the comparable period in 2025. Cash received from financing activities during the current year related to the October 14, 2025 completion of a non-brokered LIFE private placement for 1,333,333 Charity Flow-Through units, and 2,000,000 non-flow-through units, along with the concurrent completion of a non-brokered private placement for 2,000,000 units. Aggregate proceeds received were $3,000,000 which was offset by $42,301 in share issuance costs. Cash of $229,300 and $140,000 was also received in recognition of aggregate warrant exercises and government grants respectively. The cash received in the comparable period related to $1,183,000 related to non-brokered private placements, $242,500 related to a non-brokered warrant private placement, $60,000 received in government grants, offset by funds used to extinguish the Company's loan payable.

COMMITMENTS

As of March 31, 2026, the Company has a contract with a company controlled by the CEO and Director of the Company to perform the services of the Company's Chief Executive Officer, for monthly payments of $6,000 until March 2027.

As a result of the flow-through financing structure, the Company is committed to expend flow-through share proceeds related to flow-through shares issued during the year on qualifying exploration expenditures. The Company must incur eligible expenditures within 24 months from issuing the flow-through shares. As at March 31, 2026, the Company has $nil remaining in committed flow-through proceeds to be expended on or before October 14, 2027.

A summary of the Company's commitment to expense flow-through proceeds and amortization of corresponding Flow-through premium is as follows as at March 31, 2026 and 2025:

Commitment to expense flow-through proceeds

For the Years Ended	**March 31, 2026**	**March 31, 2025**
	$	**$**
Balance, opening	595,496	2,118,454
Flow-through share proceeds	1,000,000	-
Eligible expenses incurred	(1,595,496)	(1,522,958)
Balance, closing	**-**	**595,496**

Amortization of the flow-through premium

For the Years Ended	**March 31, 2026**	**March 31, 2025**
	$	**$**
Balance, opening	215,008	370,806
Flow-through share proceeds	186,667	-
Eligible expenses incurred	(401,675)	(155,798)
Balance, closing	**-**	**215,008**

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions relating to key management personnel during the years ended March 31, 2026 and 2025 were as follows:

For the Years Ended	March 31, 2026	March 31, 2025
	$	$
Consulting fees (to company owned by CEO)	72,000	6,000
Consulting fees (to company owned by former interim CEO)	-	45,000
Consulting fees (to company owned by CFO)	90,000	90,000
Share-based compensation (to directors and officers)	298,910	2,452
Total	**460,910**	**143,452**

As at March 31, 2026, a $25,503 balance was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable and accrued liabilities (2025 – $53,553). The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

PROPOSED TRANSACTIONS AND SUBSEQUENT EVENTS

The Company did not have any proposed transactions or subsequent events as at March 31, 2026 or as at the date of this MD&A.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following are the standards, amendments, and interpretations that the Company expects may be applicable at a future date and, if so, intends to adopt when they become effective. Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for the Company's annual reporting period beginning on April 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

In May 2024, the IASB issued narrow-scope amendments to the recognition, derecognition and classification requirements in IFRS 9 – Financial Instruments ("IFRS 9") and introduced additional disclosure requirements in IFRS 7 – Financial Instruments: Disclosure ("IFRS 7"). Key changes include clarification on the timing of recognition and derecognition of financial assets and liabilities, introduction of additional disclosure for certain financial instruments with contractual terms that could change the timing or amount of contractual cash flows due to contingent events that are not directly related to changes in basic lending risks and costs, and additional guidance for assessing whether the contractual cash flows of financial assets represent solely payments of principal and interest and updated disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company does not expect a material impact as a result of adoption.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The following is the Company's accounting policy for financial instruments under:

i. **Classification**

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial instruments at initial recognition.

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Those financial assets that have contractual cash flows that are solely payments of principal and interest, are generally classified as at amortized cost. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

ii. Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method, net of any impairment. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period. Interest expense is reported in profit or loss.

Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets and liabilities carried at FVTOCI are initially recorded at fair value less transaction costs. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in comprehensive income or loss in the period in which they arise.

The classification and measurement bases of the Company’s financial instruments are as follows:

Financial Instrument	Classification
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

iii. Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv. Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities are removed from the consolidated statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company had following securities outstanding, as of March 31, 2026 and as of the date of this MD&A:

	March 31, 2026	Date of this MD&A
Common shares	28,627,932	28,627,932
Share purchase warrants	14,275,519	14,275,519
Share purchase options	1,095,000	1,075,000
Restricted share rights	759,584	759,584
Total	**44,758,035**	**44,738,035**

Common Shares

The authorized share capital consists of an unlimited number of common shares without par value. Common shares issued and outstanding as at March 31, 2026 are 28,627,932 (2025 – 19,950,424).

During the year ended March 31, 2026, the Company had the following common share transactions:

	Description	Number of Shares	Share Capital, net of Share Issuance Costs ($)
Balance, March 31, 2025		**19,950,424**	**31,844,839**
June 6, 2025	Settlement of accounts payable	2,205,841	617,636
June 24, 2025	Shares issued for exploration assets	100,000	33,000
October 14, 2025	Private placements	5,333,333	2,754,726
January 15, 2026	Shares issued for exploration assets	100,000	108,000
Various	Warrant exercises	938,334	251,467
Balance, March 31, 2026		**28,627,932**	**35,609,668**
Balance, Date of this MD&A		**28,627,932**	**35,609,668**

On June 6, 2025, the Company issued 2,205,841 common shares, fair valued at $617,636, as settlement for certain accounts payable. The Company recognized a loss of $175,519 upon the extinguishment of the payables.

On June 24, 2025, the Company issued 100,000 common shares, fair valued at $33,000, in accordance with the Tharsis Option Agreement.

On October 14, 2025, the Company completed a non-brokered private placement of 1,333,333 Charity Flow-through (“FT”) units at a price of $0.75 per Charity FT unit for proceeds of $1,000,000. Each Charity unit consists of one flow-through share and one common share purchase warrant entitling the holder to one common share of the Company at a price of $0.85 for a period of 24 months from issuance. The warrants are subject to a 60-day hold period. The Company allocated $186,667 to flow-through premium, “Other Liability” on the Consolidated Statement of Financial Position, and $nil to warrants.

Concurrent with the above, the Company also issued 2,000,000 units of the Company at a price of $0.50 per unit, for proceeds of $1,000,000. Each unit consists of one common share and on share purchase warrant entitling the holder to one common share at a price of $0.65 for a period of 24 months from the date of issuance. Each warrant is subject to a 60-day hold period. In connection with the offering the Company paid $15,261 in finder’s fees. Under the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was in excess of total proceeds received. As a result, the fair value of the warrants is $nil.

On October 14, 2025, the Company completed an additional non-brokered private placement of 2,000,000 units of the Company at a price of $0.50 per unit for gross proceeds of $1,000,000. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of $0.65 for a period of 24 months from the date of issuance. In connection with the offering, the Company issued 30,520 finder’s warrants fair valued at $16,306. Under the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was in excess of total proceeds received. As a result, the fair value of the warrants is $nil.

On January 15, 2026, the Company issued 100,000 common shares, fair valued at $108,000, in accordance with the Tharsis Option Agreement.

During the year ended March 31, 2026, the Company issued 938,334 common shares in recognition of warrant exercises.

RISK FACTORS

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its 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 law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements.

The Company's securities should be considered a highly speculative investment and investors are directed to carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company, including the risk factors discussed under the heading "Risk Factors" in the Company's most recent Annual Information Form dated December 14, 2022 available on SEDAR+ at www.sedarplus.ca and incorporated by reference herein.

In addition, the Company is exposed to a variety of financial instrument-related risks in the normal course of operations. A discussion with respect to the fair value of such instruments is included in Note 13 of the consolidated financial statements of the Company as at March 31, 2026. The Company examines the various financial instrument related risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include market risk, credit risk, liquidity risk, and currency risk. Management's objectives, policies and procedures for managing these risks are disclosed in Note 13 of the consolidated financial statements of the Company as at March 31, 2026.

In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company is a mining exploration stage company. The ability of the Company to acquire additional strategic mining assets is dependent upon (but not limited to) market conditions, the ability of the Company's management team to obtain necessary financing to successfully complete an attractive acquisition on acceptable terms and funding necessary to execute development programs.

In conducting its business, the Company is subject to a number of other risks and uncertainties that could have a material adverse effect on the Company's business prospects or financial condition that could result in a delay or indefinite postponement in the development of the Company's future mineral interests.

Risks associated with exploration stage companies

Exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings, or success. There is no guarantee that the Company will ever be able to achieve profitable results or successfully execute its business plan. The Company's common shares must be considered speculative primarily due to the nature of the Company's business. The Company has no revenue or income from operations. The

Company has limited capital resources and will rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of it equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

Licenses and permits

The Company will require licenses and permits from various governmental authorities regarding any mineral interests acquired. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations for its mineral interests. Failure to obtain and maintain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work which may result in its losing its interest in the subject property.

Operating hazards and risks

Fires, power outages, labour disputes, flooding explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and may render the Company's properties uneconomic. The Company has no liability insurance and the Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect of the Company's financial position.

Competition

The mining industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other corporations which have greater technical and financial resources. The Company may be unable to acquire attractive mining properties on terms it considers acceptable.

Profitability of operations

The Company does not have profitable operations at this time and it should be anticipated that it will operate at a loss until such time as production is achieved from any acquired mining assets, if production is in fact ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Market risks

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices have fluctuated widely in recent years. The marketability and price of minerals which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These factors include delivery uncertainties related to the proximity of its reserves to processing facilities, and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals, and many other aspects of the mining business. Declines in mineral prices may have a negative effect of the Company.

Future financings

As the Company continues to acquire mining assets and starts to develop them, the Company may require additional funds to execute exploration and development programs and additional funds if the Company wishes to pursue commercial production. The Company's available sources of funds are: sale of equity capital and debt. There is no assurance such sources will continue to be available on favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Going concern

The Company's consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its on-going commitments, further its mineral exploration program, and to commence profitable operations in the future.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its directors' and officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has primarily incurred losses from the period from incorporation to March 31, 2026. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Liquidity

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources.

Privacy

There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company's found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

BOARD APPROVAL

The board of directors of the Company have approved this MD&A.