AZINCOURT ENERGY CORP.
Management Discussion and Analysis ("MD&A")
for the six months ended March 31, 2026

The following discussion and analysis of the operations, results, and financial position of Azincourt Energy Corp. ("the Company") for the six months ended March 31, 2026 should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes for the six months ended March 31, 2026. The Company's management is responsible for the preparation and presentation of the consolidated financial statements and this MD&A. The effective date of this report is May 27, 2026. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 7, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company's primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party.

The Company is conducting exploration activities on the East Preston, Snegamook, Big Hill and Harrier properties in Saskatchewan, Newfoundland and Labrador, Canada.

HIGHLIGHTS FOR THE SIX MONTHS ENDED MARCH 31, 2026 AND SUBSEQUENT PERIOD UP TO MAY 27, 2026

a) On November 21, 2025, the Company closed a non-brokered private placement consisting of 6,666,666 flow-through units at $0.15 per unit for gross proceeds of $1,000,000. Each flow-through unit consists of one flow-through common share and one warrant. Each warrant is exercisable at $0.30 per share into one non flow-through share until November 21, 2028.

   In connection with the private placement, the Company paid $70,000 of finders' fees and issued 466,667 of finders' fee warrants exercisable at $0.30 per share until November 21, 2028.

b) On December 23, 2025, the Company closed a non-brokered private placement consisting of 20,620,000 non flow-through units at $0.05 per unit for gross proceeds of $1,031,000. Each non flow-through unit consists of one non flow-through common share and one warrant. Each warrant is exercisable at $0.07 per share into one non flow-through share until December 23, 2028.

   In connection with the private placement, the Company paid $53,500 of finders' fees and issued 1,070,000 of finders' fee warrants exercisable at $0.07 per share until December 23, 2028.

c) On December 23, 2025, the Company effected a consolidation of its common shares on a six (6) for one (1) basis.

d) On March 13, 2026, the Company closed a non-brokered private placement consisting of 13,699,998 flow-through units at $0.06 per unit for gross proceeds of $822,000 and 27,490,000 non flow-through units at $.05 per unit for gross proceeds of $1,374,500. Each

flow-through unit consists of one flow-through common share and one-half flow-through warrant and each non flow-through unit consists of one non flow-through common share and one-half warrant. Each flow-through and non flow-through warrant is exercisable at $0.07 per share until March 13, 2028. In connection with the private placement, the Company paid $95,700 of finders' fees, incurred $27,135 of share issue costs and issued 1,777,333 of finders' fee warrants exercisable at $0.07 per share until March 13, 2028.

e) During the six months ended March 31, 2026, the Company issued 2,499,998 common shares to BR as part of the property option agreement for the Snegamook property, valued at $162,500. The Company also issued 187,500 common shares as finders' fee, valued at $12,187 and incurred $314 of share issuance costs, in connection to the agreement.

f) During the six months ended March 31, 2026, 2,916,666 RSUs had vested.

g) On March 18, 2026, the Company issued 1,250,000 RSU's to an officer of the Company. 100% of the RSU's will vest on March 18, 2027.

h) On March 18, 2026, the Company issued 7,500,000 stock options to various consultants, officers and directors of the Company exercisable at $0.06 per share until March 18, 2031.

i) On April 14, 2026, the Company issued 1,041,666 common shares in relation to the Assignment and Amendment Agreement for the Harrier project and issued 137,500 common shares as finders' fee in accordance with the finders' fee agreement. In addition to the $50,000 cash option payment, the Company paid an additional $57,292 as the 20 day VWAP was below $0.12 per share at time of issuance.

MINERAL PROPERTY EXPLORATION

EAST PRESTON PROJECT – Athabasca Basin, Canada

As at March 31, 2026, the Company incurred total acquisition costs of $4,320,324 (September 30, 2025 - $4,320,109) pursuant to an option agreement to acquire a 70% interest in the East Preston property. Earn in under the option agreement was completed in February of 2021, with Azincourt holding a 70% interest in the Property. Following the acquisition of the interest, the Company formed a joint venture with Skyharbour and Dixie Gold with the remaining 30% interest split evenly between Skyharbour and Dixie Gold. Dixie Gold has elected to not participate in subsequent programs and Skyharbour amended its agreement with the company to dilute its interest, and as such, current ownership stands with Azincourt at 86.5%, Skyharbour at 9.5%, and Dixie Gold at 4.0% as at March 31, 2026.

The East Preston property is part of the formerly larger Preston property explored by Skyharbour, and its predecessor partners. In excess of $4.7 million has been spent on the Preston uranium project to date, including ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Fifteen high-priority drill target areas associated with six prospective exploration corridors have been successfully delineated at Preston through methodical, multiphased exploration work. AREVA has recently optioned the adjacent Preston property for up to $7.3 million in exploration expenditures, highlighting the exploration prospectivity of the area.

The East Preston property has had extensive regional exploration work including: airborne

electromagnetic (VTEM), magnetic and radiometric surveys, ground based Horizontal Loop EM (HLEM) and gravity, prospecting, sampling, and multiple diamond drill programs. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors having a total strike length of over 25 km, each with multiple EM conductor trends have been identified.

Three main target areas were drill tested with promising basement lithologies and graphitic structures intersected along with associated, anomalous Rare Earth Element ("REE") mineralization and favourable alteration. The basement lithologies and litho-tectonic setting at East Preston are very similar and appear analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposits' host rocks and setting, and the recognition of REE mineralization setting appears to represent a basement mineralizing system similar to sandstone-hosted REE mineralization associated with uranium deposition observed at the Wheeler River project in the eastern Athabasca. The East Preston basement-hosted REE mineralization is LREE>HREE, whereas, the sandstone-hosted MAW Zone is HREE dominant, which could be related to original source-rock contents, fluid travel pathways/chemistries and depositional conditions (basement versus sandstone style). However, the presence of similar HREE mineralization in basement structures displaying silica and boron enrichment at East Preston confirms mineralizing basement fluid systems were active and, although this system is not uranium-bearing, the litho-tectonic setting and conditions remain highly prospective for basement-host uranium mineralization discovery in the vicinity.

The 2020 drill program included additional drilling in the Swoosh zone, an over seven-kilometre-long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. This zone is located along strike -- approximately five kilometres southwest of the A-zone. No graphitic rocks or anomalous geochemistry was intersected at Swoosh, and no additional follow up work is planned.

An early winter 2021 ground geophysical targeting program was completed in January to generate and refine targets supporting future drill programs based on the existing property-wide heli-borne VTEM survey results where numerous untested graphitic conductive corridor trends have been identified for follow up. The program consisted of 40.5 line-km of helicopter-supported Horizontal Loop Electromagnetic (HLEM) ground geophysical surveying in six grid target areas. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H (see Figure 2). Many of the conductors show strong well-defined responses and have been recommended for drill test follow-up.

A winter 2021 exploration program was planned to follow-up encouraging results from previous drilling and incorporate new targets generated during the latest ground geophysical program. The program was to be a minimum 10+ hole, up to 2,500 metre diamond drill campaign. The program was terminated after the completion of 1,195 meters in 5 drill holes due to unseasonably warm weather in early March, with safety and security concerns resulting from the early break-up. Preliminary results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Anomalous and elevated uranium levels were encountered in three of the five holes completed with all five drill holes wide zones of breccia and sheared graphitic faulting over a 50 m interval. Elevated uranium was identified above a graphitic breccia.

A summer 2021 exploration program was carried out with a 2,514 km airborne radiometric survey over the previously unsurveyed southern portion of the property in early August. The survey was

successful in highlighting radiometric anomalies worthy of follow-up, particularly in the previously identified G- and Q-zones. Geological mapping and prospecting to follow-up on the identified anomalies was conducted in late August to early September and will be of benefit in refining drill targets in the area.

A diamond drilling program was conducted during the winter of 2022 consisting of 5,004.5 m completed in 19 drill holes. Drilling continued where the 2021 program left off and was focused on the G-, K-, and H-Zones. Road preparation commenced in December 2021, with drilling conducted from late January to late March 2022.

Extensive hydrothermal alteration and evidence of east-west cross cutting structures were intersected and identified on the southern portion of the G-Zone. Drilling on the K-Zone identified hydrothermal hematite alteration in all holes, with some clay present, indicating an alteration zone extending at least 1,200 m. Elevated radioactivity in excess of 10 times background was identified in one drill hole, EP0035. H-Zone drilling has identified a hydrothermal alteration zone with an intense graphitic fault zone extending at least 500 m. An analysis of geochemical sample results shows uranium enrichment within the identified alteration zones along the G, K, and H trends. Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

A winter 2023 drill campaign of 3,066 m was completed in 13 drill holes to continue to evaluate the identified alteration zones on the G, K, and H Zones and untested target areas on the prospective K-H-Q trend. Road preparation commenced in December 2022, with drilling beginning in early February, 2023 and was completed in early March, 2023.

Drilling focused on the continued evaluation of the alteration zoned identified in 2022 with an emphasis on the G, K, H, and Q zones. Drilling within the K zone intersected extensive structure and hydrothermal alteration and extended the alteration zone to the north and to the south towards the H-Zone. Extensive clay alteration was identified and is an indication of upgraded prospectivity and vectoring towards mineralization. An analysis of clay samples was performed and Illite, Kaolinite and Dravite clays were all identified within the alteration zones. Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity uranium deposits. Dravite is a boron-rich clay which is typically found within a larger clay package in close proximity to uranium mineralization in the alteration system. Analysis of the geochemical sample results shows uranium enrichment within the previously identified clay alteration along the K, and H- target zones.

A winter 2024 drilling program of 1,086 m in four (4) diamond drill holes was completed between late March and late April, 2024. The program utilized one helicopter supported drill rig and did not require construction of an access road, minimizing disturbance. The focus of the program was the clay alteration and uranium enrichment identified along the K and H target zones.

Three holes were completed on the H Zone with one hole completed on the K Zone. All holes intersected hydrothermal alteration; however, the best alteration was intersected in the last two holes of the program. A total of 53 geochemical samples were collected and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. Samples of clay alteration were collected for analysis by Short Wavelength Infrared Reflectance (SWIR, sometimes referred to as “PIMA”) to confirm the clay species. 34 samples were collected from current drillholes, with 20 samples also being collected from previous drill holes in an effort to better outline alteration halos and extents.

Analysis of geochemical results shows several intervals with weakly anomalous uranium enrichment within the clay alteration zones along the K, and H- target zones. The highest uranium result was returned in hole EP0058 where 16 ppm U over 1.91m, including up to 21.9 ppm U over 0.51m. This enriched zone sits above a zone of dravite and kaolinite clay alteration. This drill hole sits within a regional illite clay anomaly extending through the K Zone and south into the lower H Zone.

With the re-evaluation and analysis of clay species in core from previous programs, the regional illite clay alteration zone identified in 2023 has been expanded to encompass the length of the K and H Zones as far south as hole EP0060. Within this zone, many holes contain kaolinite +/- dravite, highlighting areas where future efforts will focus.

This re-evaluation of clay species in old core has allowed the identification of illite alteration, with intervals of kaolinite and dravite in hole EP0037, drilled in 2022 on the G Zone. This hole previously identified an east-west cross-cutting structure which may be a primary fluid conduit to follow-up. Illite and kaolinite were also identified in EP21001, drilled in 2021 on the A Zone.

The presence of extensive zones of hydrothermal alteration and elevated uranium are considered good indicators for potential uranium mineralization, as the majority of major deposits in the Athabasca basin have typically been found by identifying and chasing alteration. The type and intensity of alteration can be used as a vector towards potential uranium mineralization.

The Company is planning a return to the property to conduct ground based radon flux surveys and additional drilling in late 2026 and early 2027.

SNEGAMOOK PROJECT – Labrador, Canada

On October 28, 2024, the Company entered into an option agreement with BR Corporation Pty Ltd to earn up 100% interest in the Snegamook Project in Labrador's Central Mineral Belt. As at March 31, 2026, the Company has incurred total acquisition costs of $938,653 (September 30, 2025: $763,966) on Snegamook pursuant to the option agreement.

The Project is located to the southeast of Snegamook Lake less than 1 km south of the Two Time Zone (Indicated and Inferred resource of 5.55 Mlb U3O8, June 2008) and consists of 17 contiguous claims covering 423 hectares. The Central Mineral Belt in Labrador also hosts Paladin Energy's recently acquired Michelin deposit (Measured and Indicated resource of 127.7Mlb U3O8).

Exploration work on the Project between 2006 and 2008 consisted of airborne geophysics, prospecting, lake sediment and soil sampling, radon gas surveys and diamond drilling. The exact number of holes completed on the current Project has not yet been verified. Drilling to follow up a radon gas anomaly identified the "Snegamook Zone" uranium occurrence located 1.3 km along strike to the southeast of the Two Time Zone Project. 17 drill holes intersected a 20 to 50 m wide section of uranium bearing brecciated and altered monzodiorite with moderate to strong chlorite, hematite and carbonate alteration, the same geological setting as the Two Time Zone Project.

Four mineralized lenses were traced over a strike length of 300 meters and to a vertical depth of 200 meters. The lenses are shallow dipping (15 to 20 degrees west) and vary in width from five to 53 meters with values ranging from 225 to 771 ppm U3O8. Individual one meter sample values range from 50 to 1,110 ppm U3O8, with the widest section in drill hole SN-08-8 averaging 206

ppm U3O8 over 73 meters. The zones appear to be disrupted to the south and down dip by steeply dipping fault structures that displace the basement gneiss but remain open to the north.

Two drill holes (SN-08-18 and SN-08-20) tested a radon gas anomaly 500 meters to the south of the Snegamook Zone. They intersected nine meters (210 to 219 m) of 552 ppm U3O8 and five meters (191 to 196 m) of 224 ppm U3O8. Higher grade zones, 0.11% U3O8 over 3 m and 0.11% U3O8 over 2 m, were located within the highlighted zone in SN-08-18.

Preliminary work consisting of data compilation was undertaken in early 2025. Azincourt was fortunate to have been able to obtain a significant data set from the work programs conducted by Silver Spruce Resources that led to the deposit discovery. Much of this data, provided by Silver Spruce Resources, was never filed for assessment and was thought lost. While it is not a complete set, it has aided significantly in the evaluation and advancement of this project.

An initial field program to locate and inspect historical core and conduct site reconnaissance for a preliminary drill program in 2026 was undertaken in August 2025. Select check samples from drill core returned a uranium grade of 2.71% U3O8 confirming the potential for higher grade uranium within the deposit. A preliminary drill program to confirm mineralization and begin expanding the deposit, leading towards a maiden resource estimate is set to commence in mid-summer of 2026.

HARRIER PROJECT – Labrador, Canada

On April 28, 2025, the Company entered into an Assignment and Amendment Agreement with Koba Resources Limited ("Koba"), Uranidor Resource Limited ("Uranidor"), a wholly-owned subsidiary of Koba, and Dean Fraser whereby Koba has assigned its option to acquire a 100% interest in the mineral claims comprising the Harrier Uranium Project ("Harrier Project"), located in Labrador, Canada, to the Company. As at March 31, 2026, the Company has incurred total acquisition costs of $475,642 (September 30, 2025: $475,642) on the Harrier Project.

The 48,975-hectare Harrier Project is adjacent to the southern boundary of the Company's Snegamook uranium project, increasing the overall project ground to 49,400 hectares. The Harrier Project includes 12 zones containing known uranium mineralization. Rock samples from ten zones have assayed in excess of 1.0% U3O8, including high-grade assays up to 7.48% U3O8. Across the entire Harrier Project, a total of only 89 holes have been drilled previously for 9,834m.

Project Highlights:

High-grade assay results, including 5.08% and 3.09% U3O8, have been returned from the Fish Hawk North Prospect. The prospect was discovered when an airborne radiometric anomaly was being investigated in 2006.

At the Brook Prospect, assay results up to 4.86% U3O8 were returned from rock samples in 2007 when investigating an area with low level airborne radiometric anomalies and anomalous uranium in lake sediment samples.

In 2024 at the Moran Heights Prospect high-grade samples of 7.2% (boulder) and 7.48% U3O8 (outcrop) were obtained. In addition, historical results include an outcrop sample that assayed 5.83% U3O8.

The Boiteau Prospect was discovered in 2008 when boulder samples returned very high grades, including 1.49% U3O8 and 1.10% U3O8.

The Minisinakwa Prospect was explored between 2006 and 2008. High-grade rock samples were collected from uranium rich boulders, with assays including 3.48% U3O8, 2.66% U3O8, 2.56% U3O8 and 1.75% U3O8.

The Anomaly 7 Prospect was first discovered in the 1970s. Mineralization has been mapped over 3.5km of strike. In 2024 an outcrop sample returned 1.71% U3O8. In addition, historical rock samples have returned assays up to 2.12% U3O8.

The Anomaly 17 Prospect was also discovered in the 1970s when rock samples assaying up to 1.26% U3O8 were returned approximately 6km west-northwest of the Anomaly 7 Prospect. Only limited follow-up has been completed, and no drilling has ever been undertaken.

The Fish Hawk South Prospect was discovered in 2006 following investigation of airborne radiometric anomalies. Mineralization has been traced at surface over 430m with assays up to 1.49% U3O8 in rock sampling.
Mineralization at the Firestone Prospect has been mapped over 600m x 250m before it is concealed by cover. Rock assays up to 1.31% U3O8 have been returned.

During the summer of 2024, Koba investigated a series of airborne radiometric anomalies for the first time, identifying high grade uranium at three of these anomalies, namely:

The Goshawk Prospect is located 4.5 km east of the Boiteau Prospect, along a 1.25 km long radiometric anomaly. A float sample returned 3.68% U3O8 and 1.21% Pb.

The Falcon Prospect is located 6 km south-southwest of the Boiteau Prospect, along a 700 m long airborne radiometric anomaly. A collected sample of float material returned 0.33% U3O8.

The Two Time East Prospect is an outcrop along a 1.2 km long airborne radiometric anomaly approximately 3 km north of the Fish Hawk North Prospect and 5 km east of Azincourt's Snegamook Uranium Deposit. A sample from this outcrop returned a value of 0.36% U3O8.

Compilation of data and additional details of historical drilling and recent groundwork at the 12 mineral showings has highlighted the number of targets to be evaluated and anomalies yet to be examined on the property.

While reported separately during the option and earn-in period, the Harrier and Snegamook properties will be operated as a single program.

Results from the initial field program were announced on January 21, 2026. They included:

High-grade uranium mineralization confirmed across the Harrier Uranium Project, including the Snegamook Uranium Deposit, Moran Heights, Brook, and newly identified showings, reinforcing the project's district-scale potential.

Snegamook Uranium Deposit re-sampling confirmed high-grade uranium, validating historic results and highlighting potential for higher-grade lenses within the deposit.

Multiple surface samples returned high-grade uranium, including 6.28% U_3O_8 at the Brook showing and up to 2.27% U_3O_8 along the Moran Heights trend, demonstrating strong near-surface mineralization across the property.

Two new uranium showings identified at Boiteau Lake North Extension and Anomaly 7 East, expanding the known footprint of uranium mineralization.

The Snegamook Uranium Deposit is prioritized for 2026 drilling, with historical drilling confirming uranium mineralization over 20-50 m widths in the same geological setting as the nearby on-trend Two Time Zone Deposit.

A diamond drilling program currently being planned will consist of approximately 2,000 m of drilling in 6-10 drill holes. This program will commence mid-summer of 2026. The majority of the drilling will be conducted on the Snegamook Uranium Deposit; however, a few holes will target other showings in preparation for a larger program to follow. Ground based grided radiometric surveys and soil sampling will be conducted over several showings to refine target locations for drilling. Anomaly 7 is considered a drill ready target at this time, while the Brook and Minisinakwa showings, where the some of the better assay samples were collected, both require additional prospecting to refine initial drill targets. A detailed structural analysis of Boiteau Lake will be undertaken to ensure these targets are drill ready. It is anticipated that drilling on regional targets on the Harrier project will be undertaken in the summer of 2027.

BIG HILL LITHIUM PROJECT – Newfoundland, Canada

On April 20, 2023 as amended on April 24, 2024, the Company entered into an option agreement with Atlantis to earn up to a 75% interest in the Big Hill Project. The Big Hill Lithium Project is a 7,500-hectare Lithium-Cesium-Tantalum exploration property located in southwestern Newfoundland, Canada.

On October 19, 2023, the company entered into an option agreement to add an additional two mineral licences to the Big Hill Project, increasing the property size from 7,500 hectares to 15,000 hectares. Three preliminary targets for investigation have been identified on the new licences. The two new licences were relinquished in June 2024.

During the year ended September 30, 2025, the Company has decided not to continue exploration on the Big Hill Project and therefore accumulated acquisition costs of $596,065 has been written off.

QUALIFIED PERSON

The technical information respecting Harrier, Snegamook, East Preston, and Big Hill properties, in this MD&A, has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by C. Trevor Perkins, P.Geo., Vice President of Exploration of Azincourt Energy, and a Qualified Person (“QP”) as defined by National Instrument 43-101.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly for the previous eight quarters:

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Expenses (Recovery)	$840,134	$587,589	$892,377	$744,961	$603,719	$369,230	$500,902	$1,485,018
Loss (income) for the period	$831,417	$583,833	$874,633	$1,319,794	$604,803	$376,521	$412,265	$1,329,165
Weighted average shares outstanding	115,992,657	74,760,489	64,211,664	64,332,279	62,388,002	55,327,537	46,851,340	49,078,348
Loss (earnings) per share	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Mineral property acquisition costs	$174,834	$68	$40,045	$841,361	$363	$358,839	$16,489	$171,728
Mineral property interests write-off	-	-	-	$596,065	-	-	-	-
Mineral property exploration costs/(recovery)	$99,585	$73,184	$318,307	$58,556	$33,467	$29,876	$10,483	$1,132,245

The Company's operating losses are due to ongoing mineral exploration and general and administrative costs, such as management, consulting, legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation.

RESULTS OF OPERATIONS

Three months ended March 31, 2026 ("Q2 2026") compared with the three months ended March 31, 2025 ("Q2 2025").

The loss for the Q2 2026 was $831,417, compared with $604,803 for Q2 2025. Major differences are explained as follows:

- Consulting and director fees increased from $133,000 in Q2 2025 to $190,051 in Q2 2026. The increase was due to an increase in consultants used during Q2 2026.

- Exploration and evaluation costs increased from $33,467 in Q2 2025 to $99,585 in Q2 2026. The increase was due to an increase in exploration activities on the Harrier property.

- Marketing expenses decreased from $239,626 in Q2 2025 to $148,622 in Q2 2026. The decrease was due decrease in the number of marketing consultants for market research and a decrease in advertising costs.

- Share-based compensation increased from $62,090 in Q2 2025 to $308,367 in Q2 2026. The expense was higher in Q2 2026 due to the issuance and vesting of RSU's issued to

officers and directors of the Company and the issuance of 7,500,000 stock options during Q2 2026.

Six months ended March 31, 2026 ("2026 period") compared with the six months ended March 31, 2025 ("2025 period").

The loss for the 2026 period was $1,415,250, compared with $981,324 for the 2025 period. Major differences are explained as follows:

- Consulting and director fees increased from $281,500 in the 2025 period to $319,271 in the 2026 period. The increase was due to an increase in consultants used during the current period.

- Exploration and evaluation costs increased from $63,343 in the 2025 period to $172,769 in the 2026 period. The increase was due to an increase in exploration activities on the Harrier property.

- Marketing expenses increased from $289,446 in the 2025 period to $414,525 in the 2026 period. The increase was due an increase in increase used of marketing consultants for market research and a increase in advertising costs during the first half of the 2026 period.

- Share-based compensation increased from $103,693 in the 2025 period to $335,949 in the 2026 period. The expense was higher in the 2026 period due to the issuance and vesting of RSU's issued to officers and directors of the Company and the issuance of 7,500,000 stock options during the 2026 period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options, recover exploration expenditures through joint venture partners or through the issuance of debt. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

Working Capital

As of March 31, 2026, the Company's working capital was $3,383,520, compared with $918,704 of working capital as of September 30, 2025.

Cash and Cash Equivalents

On March 31, 2026, the Company had $3,339,514 of cash and cash equivalents, compared with $817,632 of cash and cash equivalents on September 30, 2025. Cash was mostly spent on consulting and directors' fees, exploration and evaluation expenditures, office and administration, and marketing.

Cash Used in Operating Activities

Cash used in operating activities during the six months ended March 31, 2026 was $1,365,586. Cash was mostly spent on consulting and directors' fees, exploration and evaluation expenditures, marketing, and office and administration expenses. Cash used in operating activities during the six months ended March 31, 2025 was $1,778,325. Cash was mostly spent on consulting and directors' fees, exploration and evaluation expenditures, marketing, office and administration, property investigation costs, and acquisition of mineral property interests.

Cash Used in Investing Activities

During the six months ended March 31, 2026, the Company purchased $70,894 of common shares of a private company, which has been classified as investments. During the six months ended March 31, 2025, the Company received $141,356 for sale of Skyharbour common shares and spent $25,882 for option payment and filing fees relating to the acquisition of the Snegamook Property.

Cash Generated by Financing Activities

During the six months ended March 31, 2026, the Company received gross cash proceeds of $4,227,500 from the issuance of shares and spent $269,140 on share issue costs. During the six months ended March 31, 2025, the Company received gross cash proceeds of $888,005 from the issuance of shares and spent $65,960 on share issue costs.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its ongoing operating costs. During the year ended September 30, 2025, the Company raised $1,576,521 in net proceeds from financing. During the six months ended March 31, 2026, the Company raised an additional $4,227,500 from equity financing. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

PROPOSED TRANSACTIONS

The Company continues to evaluate new opportunities to expand its exploration project portfolio, however, there are no proposed transactions as at the date of this report.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, Executive Officers, and any companies owned or controlled by them or their family members.

Effective March 18, 2026, Mr. Alex Klenman resigned as the Chief Executive Officer, corporate secretary and director of the Company and was replaced by Mr. Mark Tommasi as the new Chief Executive Officer, corporate secretary and director of the Company.

During the six months ended March 31, 2026, the Company incurred $18,000 (2025: $20,000) in communication and media expenses and $15,000 (2025: $19,000) of consulting fees for services provided by companies controlled by family members of a former officer and director of the Company.

Key management personnel consist of current and former directors and senior management including the Chief Executive Officer, Chief Financial Officer, directors and former Chief Executive Officer and director. Key management personnel compensation includes:

Name of related party	Nature of transactions	2026	2025
0949570 BC Ltd.	Consulting and directors' fees	$ 75,000	$ 99,000
Mountain Top Advisory Services Ltd.	Consulting and directors' fees	10,000	-
Westview Consulting Ltd	Exploration and evaluation expenditures	21,000	21,000
VC Consulting Corp.	Consulting and directors' fees	24,000	24,000
Perkins Exploration Consulting	Exploration and evaluation expenditures	57,435	43,396
Perkins Exploration Consulting	Property investigation costs	5,565	20,019
John Fraser	Exploration and evaluation expenditures	12,000	12,000
Total		$ 205,000	$ 219,415

Total fair value of the share-based payments made to directors and officers was $184,052 (2025 - $53,329) for the six months ended March 31, 2026.

As at March 31, 2026, there was $162,500 (September 30, 2025: $Nil) of consulting fees paid in advance to an officer and former officer of the Company, which has been included in prepaid expense.

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	March 31, 2026	September 30, 2025
Key management personnel	$ 26,940	$ 21,397

PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to continue exploration on the East Preston property
- to continue exploration and earn-in at the Snegamook property and Harrier property

To finance the above plans, the Company completed private placements in November 2024, July 2025, August 2025, November 2025, December 2025 and March 2026.

RISK AND UNCERTAINTIES

Readers of this interim MD&A are encourage to read the “Risk and Uncertainties” section of the Company’s Annual MD&A dated January 28, 2026 under the Company’s SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Competitive industry
- Exploration risks
- Fluctuating metal and share prices

RECENT ACCOUNTING PRONOUNCEMENTS

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", “propose”, "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory

environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company’s unaudited interim financial statements for the six months ended March 31, 2026. Additional information about the Company can also be found on www.sedarplus.ca .

CORPORATE DIRECTORY

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Paul Reynolds (Director)
Vivien Chuang (Chief Financial Officer)
John Fraser (Director)
Trevor Perkins (Vice President, Exploration)

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Mark Tommasi
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