CLEGHORN MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SECOND QUARTER ENDED

SEPTEMBER 30, 2026

DATED OCTOBER 23, 2026

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of October 23, 2026, and complements the unaudited interim condensed financial statements of Cleghorn Minerals Ltd. ("Cleghorn" or the "Company"), for the second quarter ended September 30, 2026, which are compared to the second quarter ended September 30, 2025.

The interim condensed financial statements and related notes have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited financial statements of the Company and the notes thereto for the year ended March 31, 2026. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and all amounts are in Canadian dollars unless otherwise indicated.

The Company's independent auditors have not conducted a review of the interim condensed financial report in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants regarding the review of the interim financial report.

The unaudited interim condensed financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on October 23, 2026. These documents and more information about the Company are available on SEDAR+ at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT CLEGHORN

Cleghorn Minerals Ltd., incorporated on February 16, 2010 under the Business Corporations Act of British Columbia (the "Company") is involved in the process of exploring, evaluating and promoting its mineral property. The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, Canada J9P 7B6. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-D'Or, Quebec, J9P 0B9.

The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the trading symbol CZZ.

HIGHLIGHTS

In May 2026, the Company map designated 99 claims covering an area of 5,467 hectares, in the Gaspé region of Quebec. The claims, referred to as the Rocco Copper Prospect, were acquired for their potential for the discovery of a porphyry Cu mineralized system.

On July 17, 2026, the Company closed a non-brokered private placement by issuing 8,740,000 units at a per unit price of $0.06 for gross proceeds of $524,400, each unit consisting of one common share in the capital of the Company and one non-transferable common share purchase warrant, each warrant entitling the holder to purchase one common share in the capital of the Company at a price of $0.10 per share until July 17, 2029.

On October 22, 2026, the Company confirmed that exploration programs were initiated on the Rocco Copper Prospect in August with airborne magnetic and electromagnetic (AEM) surveys, together with immediate ground follow-up by a 7-person prospecting team. In parallel, a geochemical sampling program was conducted to test for skarn indicator minerals.

On October 22, 2026, the Company announced that it had granted incentive stock options to its directors, officers and consultants entitling the purchase of an aggregate of 1,150,000 common shares at a per share price of $0.105 for a period of 5 years.

MINERAL PROPERTIES

Meech Lake – Matachewan Prospect

The Company owns a 100% interest in the Meech Lake Matachewan Prospect situated in Argyle, Baden, McNeil and Robertson Townships. The property is located approximately 25 km northwest of Matachewan, in Northeastern Ontario, within the Abitibi Greenstone Belt. Following the MLAS claim to cell conversion process completed by Ontario's Ministry of Northern Development and Mines (MNDM), the four (4) original legacy claims were converted to 41 cells, covering a total area of 833.6 hectares.

The three (3) original vendor property claims are subject to a 3% NSR on metals or minerals produced from the property. The Company shall be entitled to repurchase 0.5% of the NSR, by paying to the vendor $1,000,000, and an additional 1%, by paying the vendor an additional $3,000,000.

Funding for the first phase of work on the property (locating and re-sampling the historical mineral showings) was received from the Ontario Exploration Corp. (OEC), through its prospector assistance program initiative via an initial $10,000 grant in exchange for a 0.5% royalty on the property. The royalty has a buyback clause which provides that the company can purchase one-half of the 0.5% royalty for a dollar value that increases over time, ranging from a purchase price of $15,000 before the second anniversary of the date of the agreement to a purchase price of $250,000 from the 11th anniversary of the agreement and beyond.

Exploration work conducted by Cleghorn on the property successfully identified and confirmed the presence of two separate mineralized systems on the property, previously documented in a series of pits and/or trenches. They are represented by the *Kell's Ni-Cu-PGE Showing (T-52) and the Waterhole Au-Ag-Zn Showing (T-1)*.

2017-2019 Exploration Program Highlights:

- Selective assays results from the sampling program of the historical pits and/or trenches on the property, by Cleghorn Minerals included:
    - **8.31% Cu, 3.80% Ni, 13.5 g/t Pt, 60.4 g/t Pd & 1.89 g/t Au** from the *Kell's Showing*;
    - **7.01 g/t Au, 31.2 g/t Ag, 2.25% Zn** from the *Waterhole Showing*
- Seventeen (17), widely-spaced drillholes, totalling 1,836-metres were completed. Drill highlights include:
    - **0.75% Ni, 1.29% Cu, 2.36 g/t Pd, 0.62 g/t Pt**, 0.75 g/t Au & 6.64 g/t Ag over 6.30 metres, including **1.0% Ni, 1.97% Cu, 3.70 g/t Pd, 0.96 g/t Pt,** 0.46 g/t Au & 7.49 g/t Ag over 3.25 metres intersected in ML-18-011 at the *Kell's Showing*;
    - **2.45 g/t Au, 16.70 g/t Ag & 1.58% Zn over 0.55 metres** intersected in ML-18-003 and **1.52 g/t Ag & 0.99% Zn over 3.35 metres, including 2.06g/t Ag & 1.41% Zn** over 2.30 metres, and **4.80g/t Ag & 2.04%** Zn over 0.85 metres intersected in ML-18-005 at the *Waterhole Showing*;
    - **1.62g/t Au, 7.87g/t Ag & 2.44% Zn** over 2.15 metres, **including 2.52 g/t Au, 5.60g/t Ag and 3.14% Zn** over 1.05 metres intersected in ML-18-017, representing a potential new gold-silver-zinc mineralized zone discovery on the property.

Please refer to the October 1, 2018, October 24, 2018, and March 21, 2019 press releases for details of these previously released drill results and Property Compilation – DDH Plan map for the drill-hole locations.

2023-2024 Project Exploration Program Summary

A Phase II exploration program on the *Meech Lake - Matachewan Prospect* was completed in the Fall of 2023. The program consisted of detailed mapping and channel sampling over the *Kell's Showing* (Ni-Cu-PGE), *T25 Trench* Area (Au-Ag-Zn), *Waterhole Showing* (Au-Ag-Zn), and *Kell's Cabin Showing* (Au-Ag-Zn) of previously excavated historic pits and trenches (2018). The objective of the mapping and channel sampling program was to define and characterize the surface mineralization outlined in the 2018 drill program.

A total of eight (8) excavations were mapped and sampled with four (4) on and over the western inferred strike extensions respectively of the *Kell's Showing* (designated Trenches 2-5 on the accompany map below), one (1) in the area of the *T25 Showing* (designated Trenches 1a and 1b – Note 1b was not washed but channel sampled, one (1) on a historical trench between the *T25 and Waterhole Showings* (designated Trench 6 on the accompany map below), one (1) on the *Waterhole Showing* (designated Trench 7 on the accompany map below), and one (1) on the *Kell's Cabin Showing* (designated Trench 8 on the accompany map below).

A total of 42 channel samples were collected over the washed and mapped historical pits and trenches.

During the second quarter of 2024, the channel sample assay results were received from the laboratory. A summary of the geology, sample highlights and the accompanying detailed mapping / channel maps for the three (3) main mineralized zones on the property identified to date, are as follows:

Kell's Showing (Ni-Cu-PGE):

- Trench 2 & 3 – Hostrock pyroxenite is generally enriched in nickel and slightly anomalous in copper and platinum. No significant exposed mineralization and /or structures were noted.
- Trench 4 – Hostrock gabbro is also generally enriched in nickel and slightly anomalous in copper, palladium and platinum. Two separate fault structures mapped.
- Trench 5 – 4.91% copper, 1.35% nickel, 1.53 ppm platinum and 4.49 ppm palladium over a 50 cm channel. Cut across a 5 x 12 cm bleb of sulfides proximal to a fault structure that was previously covered by overburden. The sample is located immediately adjacent to the Kell's historic pit to the east where a remnant 30 x 40 cm accumulation of in-situ massive sulfide (sampled in 2017 - 8.31% Cu, 3.80% Ni, 13.5 g/t Pt, 60.4 g/t Pd) remains intact within the gabbro hostrock.

Waterhole Showing (Au-Ag-Zn):

- Trench 1a (*Historical Trench 25 Area*) **– S**ingle channel sample, hostrock is lamprophyre.
- Trench 1b (*Historical Trench 25 Area*) – Single channel sample over mineralized and oxidized shear/fracture zone.
- Trench 6 (historical trench *between the T25 and Waterhole Showings)* – Four (4) channel samples are cut in a mafic volcanic hostrock across a narrow quartz stringer zone along a slip-fracture/shear zone along the northern edge of the exposed outcrop. Three of the samples generated significant zinc values ranging from 1.08 – 5.06%, as well as gold values ranging from 0.12 – 2.08 ppm, and silver values from 1.5 – 5.2 ppm, over widths of 0.6 – 0.7 cm.
- Trench 7 – A series of channel samples were cut across the two (2) main shears, narrow quartz stringers/veins/patches and oxidized weathered surface features, over the historical Waterhole Showing area. Gold values were generally anomalous with local elevated gold, silver and zinc values. One of the better channel samples across one of the shears graded 0.957 ppm gold, 3.9 ppm silver, 9240 ppm zinc and 1060 ppm copper, over 70 cm.

Kell's Cabin Showing (Au-Ag-Zn):

- Trench 8 – Channel samples were cut in and around the historic pit near the site of Mr. Hugh Kell's 1930's cabin. The best result was from a sample cut across the main shear zone across the top end of the historical pit; assaying 0.168 ppm gold, 9.1 ppm silver, 9820 ppm zinc and 1030 ppm copper.

In conclusion, this additional exploration work conducted by Cleghorn on the property further confirmed the presence of two separate mineralized systems on the property, previously documented in a series of historical pits and/or trenches. They are represented by the Kell's Ni-Cu-PGE Showing and the Waterhole Au-Ag-Zn Showing. These two mineralized trends have now been defined over 45 metres (Trench 2 to Trench 5) and 370 metres (Trench 1B to Trench 8), along their respective mineralized trends.

It is recommended that the following program be initiated on the property:

1. Additional stripping along strike of the mineralized zones mapped to date;
2. Initiate a property-scale compilation of the historical and recent geophysical and diamond drilling data into a 3D model to ascertain the geometry of the two mineralized trends;
3. Conduct a focused 3D IP survey over the showings to attempt to highlight and define the mineralized zones; and
4. Follow-up drilling of any targets defined by the 3D modelling and DCIP survey.

In addition, during the second quarter of 2024, a Company representative made a property due diligence visit with a potential third-party funding partner. No further work was conducted on the property since the second quarter of 2024.

Quality Assurance/Quality Control Protocol:

All diamond drilling sample batches (each individual hole), include 5% QA/QC samples consisting of blanks and certified standards (Natural Resources Canada - CANMET). All drillhole and channel samples were submitted to ALS Minerals, an accredited mineral analysis laboratory. Sample preparation was completed in Val-d'Or, Québec and analyses in Vancouver, British Columbia. Nickel, copper, cobalt, zinc and silver values were determined by a 61 element, Four Acid / ICP-AES analysis and gold values were determined by a 30-gram fire assay and AAS finish. Platinum, palladium and gold values were determined by 30-gram fire assay with ICP finish. Samples, which received over-limit values, underwent further analysis using ALS Minerals assay procedure Ni-OG62 (for nickel), Cu-OG62 (for copper), Zn-OG62 (for zinc), and PGM-ICP27 (for gold, platinum and palladium). The reader is referred to: www.alsgobal.com for details of analytical procedures described above.,

Cleghorn Minerals has applied a rigorous quality assurance/quality control program at the Meech Lake Matachewan Prospect using industry practice. All core was logged and selected intervals sampled by a professional geoscientist. NQ drill core was sawn in half and each sample half was placed in a marked sample bag with its corresponding sample tag, then sealed. The remaining half core is retained in the original core boxes that are stored in a secure facility in Val-d'Or, Québec.

Qualified Person

Michael P. Rosatelli, M.Sc., P.Geo. and senior geological consultant to Cleghorn, is the designated "qualified person" for the purposes of National Instrument 43-101 – *standard of Disclosures for Mineral Projects* that reviewed and approved the technical content related to the Meech Lake Matachewan Prospect.

Rocco Copper Prospect – Gaspé, Québec

The Company map designated 99 claims covering an area of 5,467 hectares (NTS Map Sheet 22A/11).

The Gaspé porphyry copper project (henceforth, "The Rocco Copper Prospect") is located in the Gaspé peninsula of eastern Quebec (Gaspé region), approximately 100 kilometres north of Port-Daniel or 100 km south-east of Murdochville, some 830-km northeast of Montreal, Quebec (**Figure 1**). Vehicular access is available through a dense network of forestry roads in the local area.

The claims were acquired for their geological potential, considered by Management to be prospective for the discovery of a porphyry copper-skarn mineralized system. It encompasses sedimentary rocks (shales and calcareous mudrocks of the Ordovician Burnt Jam Brook and White Head formations), separated from the calcareous mudrock of the Devonian Fortin Group and Cap Bon Ami Formation by the Grande-Rivière Fault and injected by numerous porphyry dykes of the Lemieux intrusive suite, Siluro-Devonian in age, and similar to the porphyry dikes associated with the Murdochville porphyry system host to the Gaspé Copper Mountain Mine.

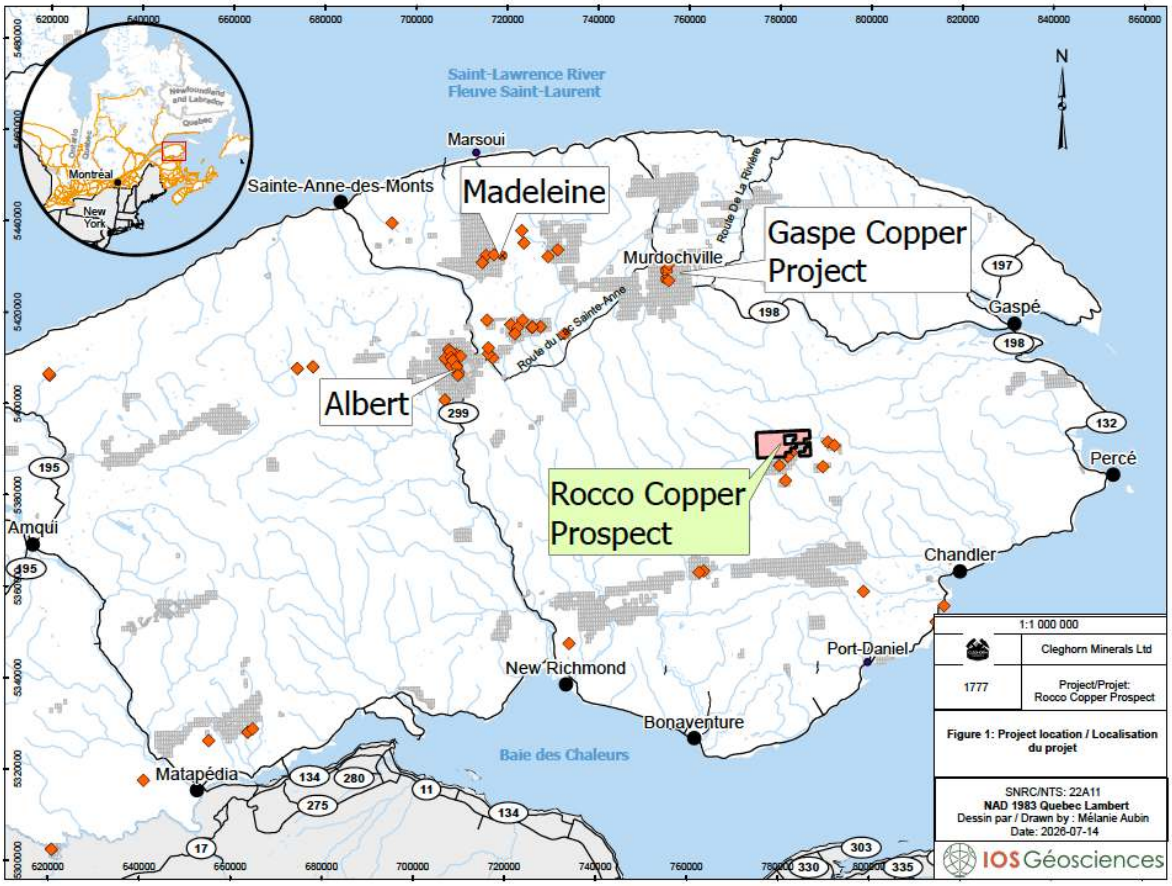


Figure 1: Rocco Copper Prospect Location

No formal mineral occurrences have been reported in government files, although mentions of malachite and other copper minerals are reported in historical prospecting reports. However, seven copper mineralized occurrences are reported in the adjacent Lac McKay basaltic units, currently held by a third party. Similarities with the geological environment of the classic copper-molybdenum porphyry deposit of the Gaspé Copper Mountain Mine ("Gaspé") are numerous, including the calcareous mudstone injected by felsic porphyry dikes.

The Gaspé Copper Mountain Mine was operated by Noranda Mines Inc from 1955 to 1999 and was, at that period, the largest copper producing mine in Québec with a total of 150 million tons at 0.87% Cu, or in excess of 1 million tons of copper anodes. This deposit is currently under intensive re-evaluation by Osisko Metals Inc. who reported, in April 2026, an updated resource more than doubling the previously known copper content. Gaspé is now estimated to hold 1.83 billion tonnes (Measured and Indicated) grading 0.27% copper (10.77 billion lb. Cu), 0.017% molybdenum (673.2 million lb Mo) and 1.57 grams/tonne of silver (92.8 million oz of Ag). Inferred resources were also established at 238.8 million tonnes grading 0.41% copper (2.16 billion lb of Cu), 0.016% molybdenum (82.9 million lb of Mo) and 1.88 grams of silver (14.5 million oz Ag)[1].

2026 Exploration Program

In late August 2026, an airborne geophysical program was completed consisting of 1,405 line-kilometres of high-resolution helicopter-borne magnetic and VLF-EM surveys. Preliminary interpretation of the survey data has outlined two intense circular magnetic anomalies, confirmed as being associated with intrusive bodies injected in calcareous mudstone and therefore high-priority exploration targets for skarn-related mineralization.

Secondary exploration targets are manifest as faint linear anomalies perpendicular to the regional tectonic fabric, thought to represent potential secant dykes or fractures.

Immediate ground follow-up of the anomalies was conducted by a 7-person prospecting and geological team for 2-weeks. About 80% of the property area has been successfully mapped, apart from the inaccessible northwest corner. Priority targets included ground verification of the above features from the AEM survey, along with reported historical results. A contemporaneous geochemical sampling program was also initiated to collect stream sediment samples to assay both for metal content and the presence of skarn indicator minerals. A total of 139 grab or chip samples were collected from outcrops for analysis. An additional 82 stream sediment samples were collected for preparation and analysis. All analytical results are pending at this time, including petrographic studies of the main intrusives and associated alteration facies.

IOS Geosciences, a well-established geological consulting group from Saguenay, Québec, has been mandated to execute the field program.

[1] *Ref: The Northern Miner; June 9, 2026 - Osisko logs 3.49% copper at Gaspé project in Quebec - The Northern Miner; https://www.northernminer.com/news/osisko-logs-3-49-copper-at-gaspe-project-in-quebec/1003891954/. Also see Osisko Metals press release; April 14, 2026 - Osisko Metals Announces Significant Increase in Mineral Resources at Gaspé Copper.*

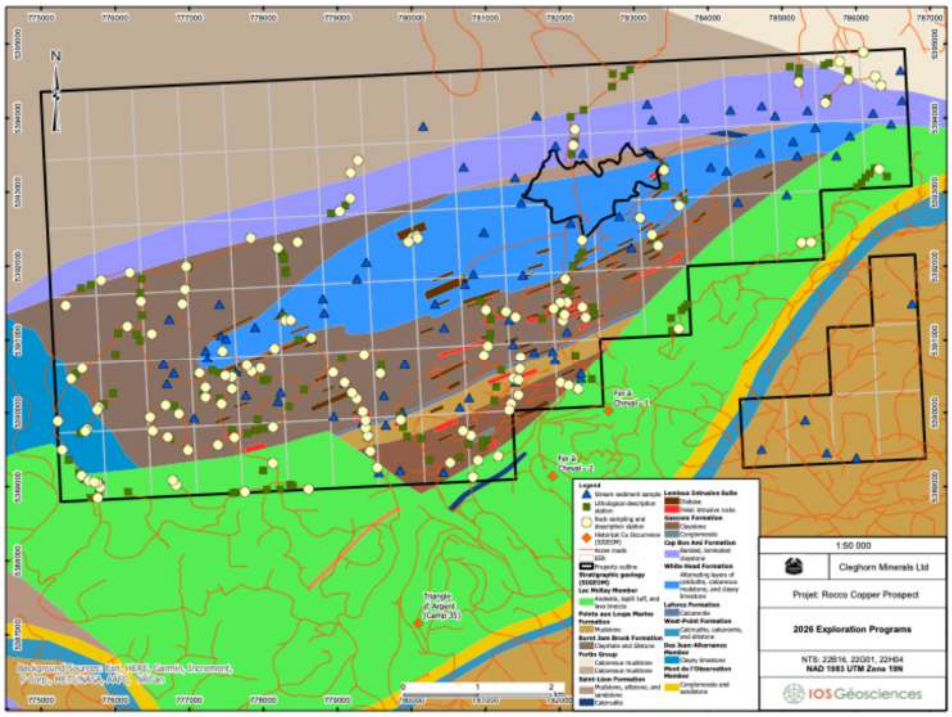


Figure 2: Rocco Copper Prospect Property Outline – Sample Locations

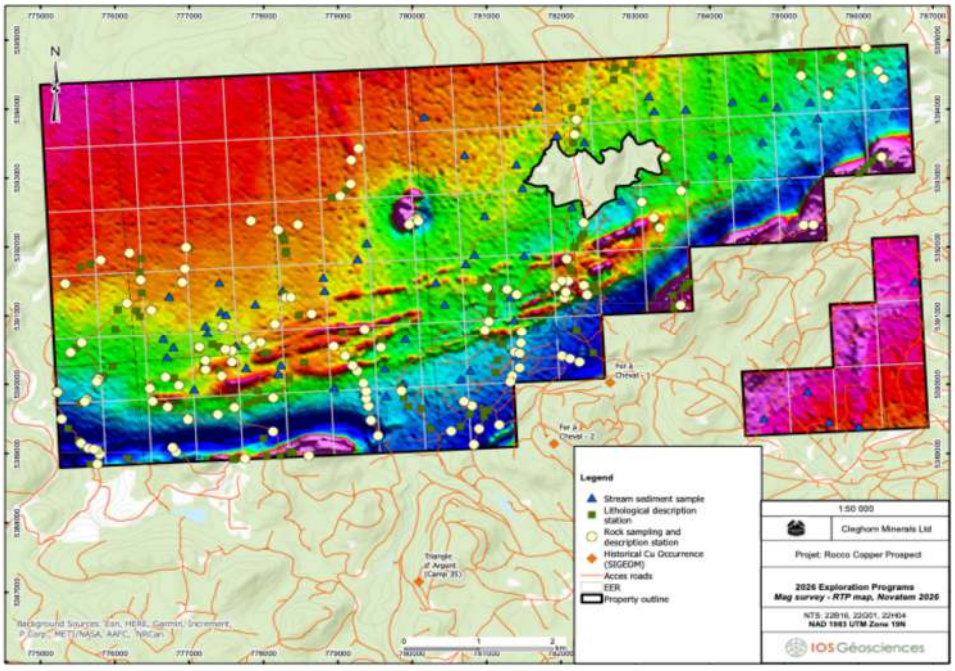


Figure 3: Rocco Copper – Airborne Magnetic Survey (RTP)

Qualified Person

Mr. Réjean Girard, P.Geo. (OGQ 00521), geologist and president of IOS Geosciences, is the designated "qualified person" for the purposes of National Instrument 43-101 – *standard of Disclosures for Mineral Projects*, that reviewed and approved the technical content on the Rocco Copper Prospect.

Additional Property Acquisitions:

Cleghorn is continuing due diligence on several property and/or transactional opportunities, in Canada and separately, located in international jurisdictions, and will provide additional information should the examinations lead to favorable conclusions and affordable transactions.

SELECTED FINANCIAL INFORMATION

FINANCIAL POSITION ANALYSIS

	September 30, 2026	March 31, 2026	March 31, 2025
	$	$	$
Assets	421,709	78,650	183,762
Liabilities	167,310	11,218	705
Equity	254,399	67,432	183,057

ASSETS

Total assets at September 30, 2026 were $421,709 compared to $78,650 at March 31, 2026, an increase of $343,059 mainly due to an increase in cash of $306,807, in sales taxes receivable of $19,707 and in prepaids expenses of $16,545.

Cash increase is directly attributable to the completion of a private placement in July 2026 for total proceeds of $524,400.

LIABILITIES

Total liabilities at September 30, 2026 were $167,310 compared to $11,218 at March 31, 2026, an increase of $156,092 in accounts payable and accrued liabilities.

EQUITY

Equity totalled $254,399 at September 30, 2026 compared to $67,432 at March 31, 2026, an increase of $186,967 primarily due to the completion of a private placement for net proceeds of $502,307 which was offset by the period net loss of $316,085.

OPERATING RESULTS ANALYSIS

	Three-month period ended September 30, 2026	Three-month period ended September 30, 2025	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
	$	$	$	$
Revenue	-	-	-	-
Exploration and evaluation expenses	238,936	-	247,487	-
General and administrative expenses	20,387	15,166	68,598	59,709
Net loss and comprehensive loss	**(259,323)**	**(15,166)**	**(316,085)**	**(59,709)**
Basic and diluted net loss per common share	**(0.006)**	**(0.000)**	**(0.007)**	**(0.002)**

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

The net loss for the three-month period ended September 30, 2026 was $259,323 or ($0.006) per share, compared to $15,166 or ($0.000) per share for the same period in 2025, an increase of $244,157 mainly due to an increase in exploration and evaluation expenses ($238,936), in shareholder's information ($2,211) and investor relations fees ($2,588).

The increase in exploration and evaluation expenses primarily relates to geophysics work conducted on the Rocco Copper Prospect.

SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2026 COMPARED TO THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

The net loss for the six-month period ended September 30, 2026 was $316,085 or ($0.007) per share, compared to $59,709 or ($0.002) per share for the same period in 2025, an increase of $256,376 primarily due to an increase in exploration and evaluation expenses ($247,487) due to the acquisition of the Rocco Copper Prospect and to geophysics work conducted on the property.

CASH FLOW ANALYSIS

	Three-month period ended September 30, 2026	Three-month period ended September 30, 2025	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
	$	$	$	$
Operating activities	(358,566)	(28,753)	(195,500)	(61,278)
Investing activities	-	-	-	(10,000)
Financing activities	502,307	-	502,307	-

THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

OPERATING ACTIVITIES

Operating activities required cash outflows of $358,566, compared to $28,753 during the same period in 2025, representing an increase in cash outflows of $329,813. This increase was primarily attributable to the period net loss after adjustments for items not affecting cash which increased from $15,166 in 2025 to $259,081 in 2026 as well as changes in non-cash working capital items, which required cash outflows of $90,485, compared to $13,587 in 2025.

FINANCING ACTIVITIES

Financing activities generated cash inflows of $502,307, compared to no cash flows during the same period in 2025. These cash inflows resulted from the completion of a private placement, which generated gross proceeds of $524,400, partially offset by $22,093 in share issue costs.

SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2026 COMPARED TO THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

OPERATING ACTIVITIES

Operating activities required cash outflows of $195,500, compared to $61,278 during the same period in 2025, representing an increase in cash outflows of $134,222. This increase was primarily attributable to the period net loss after adjustments for items not affecting cash which increased from $59,709 in 2025 to $315,340 in 2026. These cash outflows were partially offset by changes in non-cash working capital items, which generated cash inflows of $119,840 compared to required cash outflows of $1,569 in 2025.

INVESTING ACTIVITIES

Investing activities required no cash flows compared to $10,000 in 2025 which were related to the guaranteed investment certificate acquired in during the second quarter ended September 30, 2025.

FINANCING ACTIVITIES

Financing activities generated cash inflows of $502,307, compared to no cash flows during the same period in 2025. These cash inflows resulted from the completion of a private placement, which generated gross proceeds of $524,400, partially offset by $22,093 in share issue costs.

QUARTERLY RESULT TRENDS (IN THOUSANDS OF $)

The operating results for each of the last eight quarters are presented in the following table. Management considers that the information for each of those quarters was determined in the same way as for our audited financial statements for the year ended March 31, 2026.

	Sept 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025 (adjusted) [1]	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss and comprehensive loss	(259)	(57)	(17)	(85)	(15)	(45)	(17)	(86)
Basic and diluted net loss per common share	(0.006)	(0.001)	(0.000)	(0.002)	(0.000)	(0.001)	(0.000)	(0.002)

[1]Readers are invited to see note 14 of the audited financial statements for the year ended March 31, 2026.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As of September 30, 2026, the Company had a cash position of $364,007 and a working capital of $254,399.

Management has assessed its liquidity needs and estimates that the actual funds will be sufficient to meet the Company's obligations, budgeted expenditures and commitments through September 30, 2027.

Readers are invited to refer to the Risk and Uncertainties section for more information.

RELATED PARTY TRANSACTIONS

Please refer to Note 12 of the audited financial statements for key management transactions. The Company has not entered into any other related party transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements**.**

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:	38,703,854
Stock options exercisable:	4,348,600
Average exercise price of:	$ 0.08

Expiry date	Number of stock options exercisable	Exercise price
		$
September 9, 2027	1,180,000	0.10
October 18, 2029	900,000	0.05
October 6, 2030	970,000	0.05
October 10, 2030	48,600	0.05
November 21, 2030	100,000	0.06
October 21, 2031	1,150,000	0.105
	4,348,600	0.08

Warrants outstanding:	15,940,000
Average exercise price of:	$ 0.09

Expiry date	Number of warrant outstanding	Exercise price
		$
February 22, 2027	3,000,000	0.07
January 31, 2028	4,200,000	0.08
July 17, 2029	8,740,000	0.10
	15,940,000	0.09
Fully diluted shares	58,992,454	

The Company is still required to issue 100,000 common shares to the First Nations under the exploration agreement signed on October 15, 2025 and is currently awaiting issuance instructions.

MATERIAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with *International Financial Reporting Standards* ("IFRS Accounting Standards") requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in Note 3 of the audited financial statements for the year ended March 31, 2026.

ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in Note 4 of the audited financial statements for the year ended March 31, 2026.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Readers are invited to refer to Note 11 of the audited financial statements for the year ended March 31, 2026, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

- Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

- Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involves a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

- Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

- Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

- Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing.

- Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

- Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

- No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

- Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

- Environmental Risks for Current and Past Activities and other Regulatory Requirements

The Company may be liable for environmental contamination and natural resource damages relating to properties that it currently owns, operates or have an interest in, or at which environmental contamination occurred while or before it owned, operated or acquired an interest in the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company.

- Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

- Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

- Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

- Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company hold interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

- Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.

- Climate Change

The Company's operations may be subject to regulatory changes in Ontario, where its current property is located, in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur and where the Company's properties are or may be located, directly or indirectly impacting the business of the Company.