Eloro Resources Ltd.
Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Eloro Resources Ltd. (the "Company") for the year ended March 31, 2026 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes.

The MD&A is the responsibility of management and is dated as of June 29, 2026.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.elororesources.com.

Forward-Looking Statements
This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 14 for *Material assumptions and risk factors for forward-looking statements*.

The Company
The Company is a Canadian-based exploration and development company with a silver-tin polymetallic property in Bolivia and a gold-silver property in Peru.

The Company is a reporting issuer in Ontario, Alberta, British Columbia, Manitoba, Saskatchewan, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador and its common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol ELO, on the OTCQX under the symbol ELRRF, and on the Frankfurt Stock Exchange under the symbol WKN 909833.

Overall Performance

Iska Iska option payment
On January 29, 2026, the Company made a final option payment of US$1,150,000 to acquire a 99% joint venture interest and 100% economic participation and full operational control in Iska Iska (see page 5, *Iska Iska*). In connection with the acquisition of its interest in Iska Iska, the Company issued common shares and made option payments, as follows:

	Common shares		**Option payments**	
Option payment due date	**Number**	**Fair value $**	**Required US$**	**Paid US$**
February 5, 2020	250,000	100,000	–	–
January 6, 2022	250,000	875,000	–	–
April 30, 2024	–	–	500,000	500,000
June 27, 2025[1]	–	–	1,800,000	1,800,000
July 15, 2025	–	–	1,000,000	1,000,000
February 6, 2026	–	–	6,700,000	6,700,000
	500,000	975,000	10,000,000	10,000,000

Notes:
1. Credit for expenditures on the Mina Casiterita property (see page 9, *Mina Casiterita and Mina Hoyada option agreement*).

Mina Casiterita and Mina Hoyada
On January 29, 2026, in accordance with an addendum to the Option Agreement, the Company transferred US$1,800,000 into a trust account for payment to the titleholder within 12 months after the titleholder obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas (see page 9, *Mina Casiterita and Mina Hoyada option agreement*).

Bought deal financings
On March 6, 2026, the Company completed a bought deal financing of 6,538,600 common shares at a price of $2.60 per common share for gross proceeds of $17,000,360. In connection with the financing, the Company paid cash commissions of $1,020,262 (representing 6% of the gross proceeds of the financing) and issued 392,316 broker warrants (representing 6% of the number of common shares issued pursuant to the financing) entitling the holder to purchase one common share for $2.60 until March 6, 2028 and paid financing bonuses of $340,000 to officers and consultants of the Company.

On September 4, 2025, pursuant to a Listed Issuer Financing Exemption offering, the Company closed a bought deal financing of 12,175,000 units at a price of $1.15 per unit for gross proceeds of $14,001,250. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for $1.60 until September 4, 2028. In connection with the financing, the Company paid a cash commission of $980,088 (representing 7% of the gross proceeds of the financing) and issued 852,250 broker warrants (representing 7% of the number of units issued pursuant to the financing) entitling the holder to purchase one common share for $1.15 until September 4, 2028 and paid financing bonuses of $280,000 to officers and consultants of the Company.

Private placement financings
On May 2, 2025, the Company closed a private placement of 2,631,578 units at a price of $0.95 per unit for gross proceeds of $2,500,000. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for $1.40 until May 2, 2028. In connection with the private placement, the Company paid $75,000 in finders' fees, $100,000 in advisory fees and paid financing bonuses of $75,000 to officers and consultants of the Company.

On April 8, 2025, pursuant to a Listed Issuer Financing Exemption offering, the Company closed a private placement of 5,552,738 units at a price of $0.95 per unit for gross proceeds of $5,275,101. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for $1.40 until April 8, 2028. In connection with the private placement, the Company paid cash commissions of $369,257, issued 388,691 broker warrants and paid financing bonuses of $100,000 to officers and consultants of the Company. Each broker warrant entitles the holder to purchase one common share for $1.00 until April 8, 2028. An insider of the Company subscribed for 58,000 units for gross proceeds of $55,100.

Status of use of available funds for April 8, 2025 Listed Issuer Financing Exemption offering (to September 3, 2025)

Available funds	**$**
Amount raised by the offering	5,275,000
Selling commissions and fees	(370,000)
Offering costs	(211,000)
Net proceeds	4,694,000
Working capital as at February 28, 2025	850,000
	5,544,000

Use of funds	**Proposed $**	**Actual $**
Property option payment with respect to the Iska Iska Project	2,100,000	2,064,270
Continued exploration and development of the Iska Iska Project through up to 4,300 m of drilling in the tin domain, metallurgical testing, and assay analysis	1,330,000	1,380,038
General corporate purposes	1,800,000	1,000,000
Other corporate purposes	120,000	120,000
Working capital[1]	194,000	979,692
	5,544,000	5,544,000

1. Proposed and actual working capital is included and accounted for in the actual and proposed working capital in the use of funds section for the September 4, 2025 Listed Issuer Financing Exemption offering.

Status of use of available funds for September 4, 2025 Listed Issuer Financing Exemption offering (to March 5, 2026)

Available funds	**$**
Amount raised by the offering	14,001,250
Selling commissions and fees	(980,000)
Offering costs	(150,000)
Net proceeds	12,871,250
Working capital as at July 31, 2025	1,857,000
	14,728,250

Use of funds	**Proposed $**	**Actual $**
Property option payment with respect to the Iska Iska Project (US$1,050,000)	1,595,000	1,565,854
Continued exploration and development of the Iska Iska Project through up to 20,800 m of drilling in the tin domain, metallurgical testing, and assay analysis	7,270,950	1,449,825
Studies	1,000,000	195,960
General corporate purposes	2,400,000	1,000,000
Other corporate purposes	280,000	280,000
Cash settled restricted share units	–	980,334
Funds transferred in trust with respect to Mina Casiterita and Mina Hoyada option agreement (US$1,800,000)	–	2,438,226
Working capital[1]	2,182,300	6,818,051
	14,728,250	14,728,250

1. Proposed and actual working capital representing excess capital that will remain available to the Company for future use and includes proposed and actual working capital from the April 8, 2025 Listed Issuer Financing Exemption offering.

Subsequent to September 4, 2025, the Company received $6,309,100 on the exercise of 3,862,964 warrants and $73,500 on the exercise of 75,000 stock options.

Status of use of available funds for March 6, 2026 Listed Issuer Financing Exemption offering (to June 29, 2026)

Available funds	**$**
Amount raised by the offering	17,000,360
Selling commissions and fees	(1,020,000)
Offering costs	(295,000)
Net proceeds	15,685,360
Working capital as at January 31, 2026	9,248,819
	24,934,179

Use of funds	**Proposed $**	**Actual $**
Continued exploration and development of the Iska Iska Project through up to 40,000 m of drilling	16,000,000	849,375
Studies	1,000,000	269,711
General corporate purposes	2,985,000	995,000
Other corporate purposes	340,000	340,000
Option payment advance	–	413,130
Working capital[1]	4,609,179	22,066,963
	24,934,179	24,934,179

1. Proposed and actual working capital representing excess capital that will remain available to the Company for future use and includes proposed and actual working capital from the September 4, 2025 Listed Issuer Financing Exemption offering.

Subsequent to March 6, 2026, the Company received $999,951 on the exercise of 556,284 warrants.

Option payment advance
On July 29, 2020, the Company granted a 2% interest in its wholly-owned Bolivian subsidiary, Minera Tupiza, to an officer of Minera Tupiza. The Company has an option to increase its interest in Minera Tupiza to 99% by purchasing a 1% interest from the officer for US$3,000,000. As at March 31, 2026, the Company had made option payments of US$600,000 (March 31, 2025 - US$500,000). Subsequent to March 31, 2026, the Company made an option payment of US$300,000. At June 29, 2026, the Company has made option payments of US$900,000.

Eloro joins U.S. Defense Industrial Base Consortium
On February 4, 2026, the Company announced that it had been selected to join the U.S. Defense Industrial Base Consortium ("DIBC"), a U.S. Department of Defense–supported initiative focused on strengthening collaboration across industry, academia, and government to advance solutions aligned with U.S. and allied national security priorities. Participation in the DIBC underscores the Company's commitment to responsible resource development and its potential role in supporting secure, resilient supply chains for critical and strategic materials. Although the DIBC has 1,452 members, the Company is the first exploration and development member in Bolivia recognized for its focus on strategic and critical metals within the Iska Iska Silver/Tin polymetallic system.

Investment in Cartier Silver Corporation ("Cartier")
On October 7, 2025, the Company settled an amount due from Cartier of $600,000 by subscribing for and acquiring 4,800,000 units of Cartier at a price of $0.125 per unit. Each unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share for $0.20 until October 7, 2028.

At March 31, 2026, the Company held 9,993,500 common shares of Cartier with a fair value of $1,698,895, representing 11.83% of the outstanding common shares of Cartier. Cartier owns 2,602,049 common shares of the Company and has three directors who are also directors of the Company.

Key management personnel
On March 31, 2026, Dr. William Pearson, P.Geo. retired as the Company's Executive Vice President, Exploration. Following his retirement, Dr. Pearson remains with the Company as Senior Technical Advisor.

Effective March 1, 2026, Mike Hallewell transitioned from his role as Senior Vice-President, Engineering and became an independent advisor to the Company.

On April 15, 2025, the Company announced the appointment of Colin Belshaw, IEng, as Vice President Mining.

Effective March 1, 2026, Colin Belshaw, IEng, transitioned from his role as Vice President Mining and became an independent advisor to the Company.

Grant of stock options
On May 20, 2025, the Company granted 3,000,000 stock options to directors, officers, and consultants, with each stock option entitling the holder to purchase one common share for $0.98 until May 20, 2030.

On July 16, 2025, the Company granted 1,055,000 stock options to directors, officers and consultants, with each stock option entitling the holder to purchase one common share for $1.31 until July 16, 2030.

On October 1, 2025, the Company granted 200,000 stock options to a consultant, with each stock option entitling the holder to purchase one common share for $1.42 until October 1, 2030.

On April 2, 2026, the Company granted 2,200,000 stock options to directors, officers, and consultants, with each stock option entitling the holder to purchase one common share for $1.92 until April 2, 2031.

Cancellation of stock options
On May 1, 2026, the Company cancelled 200,000 stock options to consultants that entitled the holders to purchase one common share for $3.30 until February 2, 2028.

Grant of deferred share units
On July 16, 2025, the Company approved annual director fees of $30,000 for non-executive directors, retroactive to April 1, 2025, payable solely in deferred share units on a bi-annual basis. The deferred share units vested on the grant date and are redeemable upon the director ceasing to be a director of the Company.

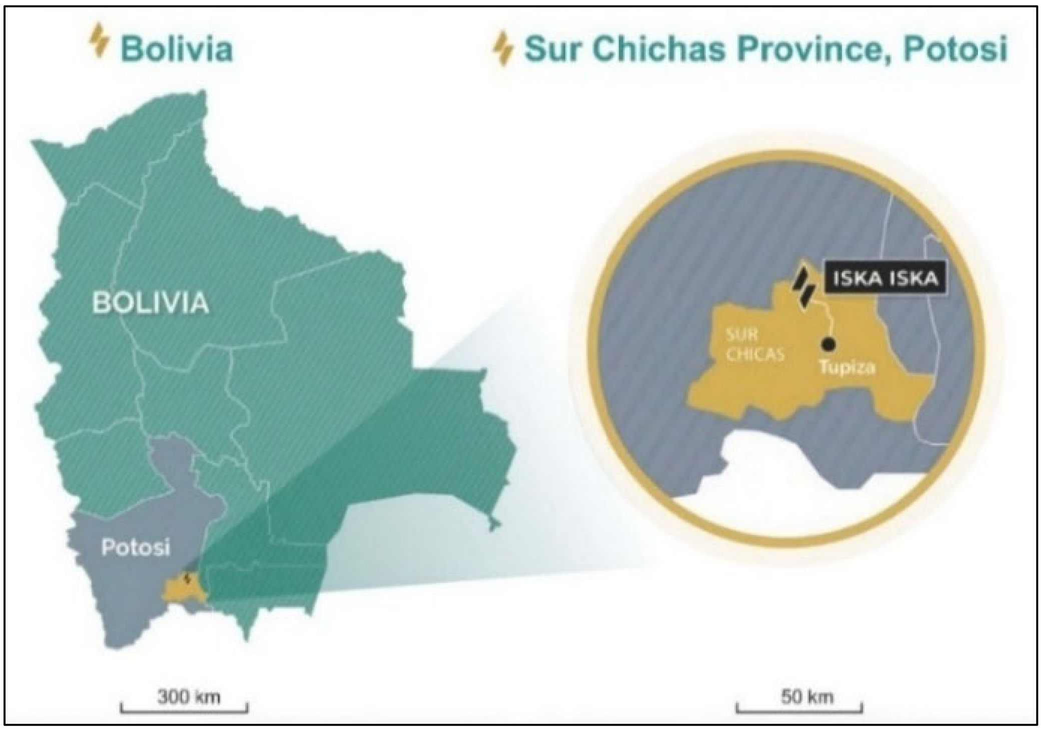
The Company granted the following deferred share units to non-executive directors:

	Deferred share units granted		Stock-based compensation	
Grant date	Number	Volume-weighted average price $	Share price on grant date $	Recognized as director fees $
September 30, 2025	63,474	1.42	1.62	102,828
March 31, 2026	47,346	1.90	1.97	93,272
	110,820			196,100

Iska Iska

Iska Iska is located in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 kilometres ("km") north of Tupiza city. The project can be classified as a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1 km. Mineralization age is similar to Cerro Rico de Potosi and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend. Geological mapping and diamond drilling suggest that the potential strike length of the entire Iska Iska system may be as much as 4km, the width up to 2km, with a depth extent of 1km or more.

Figure 1: Location Map – Iska Iska Silver-Tin Polymetallic Property, Bolivia



The Iska Iska silver-tin polymetallic project is a road accessible, royalty-free property, wholly controlled by the Company, located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosi in southern Bolivia. The Company has a 99% joint venture interest and 100% economic participation and full operational control in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1km. Mineralization age is similar to Cerro Rico de Potosí and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend.

Since the start of diamond drilling on Iska Iska on September 13, 2020, the Company has completed 117,284 metres of diamond drilling in 179 holes as of June 29, 2026. In 2025, drilling was focused on resource definition in the major Santa Barbara target zone.

The breakdown of drilling completed by target area as of June 29, 2026, is as follows:

Target Area	Date Commenced	Date Completed	No. of Holes	Total Metres
Huayra Kasa Breccia Pipe	September 13, 2020	November 11, 2020	13	2,895
Santa Barbara Breccia Resource Definition Drilling Zone	November 13, 2021	In progress	131	88,276
Central Breccia Pipe	March 1, 2021	August 8, 2021	11	7,473
Porco Breccia Pipe	April 16, 2021	May 4, 2022	12	9,508
Casiterita	February 25, 2023	May 15, 2023	8	5,727
Porco-Mina 2	February 6, 2023	March 9, 2023	4	3,405
			179	**117,284**

The Company announced the first results from its definition drilling program in the potential Santa Barbara starter pit area on November 26, 2024. Hole DSB-68 intersected 66.90g Ag/t, 0.63% Zn, 0.42% Pb and 0.11% Sn (111.14g Ag eq/t) over 289.13m including higher grade intervals of: 126.10g Ag/t, 0.55% Zn, 0.60% Pb and 0.09% Sn (160.72g Ag eq/t) over 122.03m; 47.61g Ag/t, 0.22% Zn, 0.40% Pb and 0.45% Sn (146.06g Ag eq/t) over 16.51m, and 25.52g Ag/t, 2.19% Zn, 0.65% Pb and 0.10% Sn (129.60g Ag eq/t) over 7.46m. Subsequently on January 6, 2025, the Company reported positive results from a further 3 drill holes that intersected long intervals of high-grade silver-tin polymetallic mineralization: Hole DSB-69 intersected 127.49g Ag/t, 0.50% Zn, 0.16% Pb and 0.31% Sn (193.00g Ag eq/t) over 41.25m within a broader interval of 49.71g Ag/t, 0.78% Zn, 0.32% Pb and 0.15% Sn (106.97g Ag eq/t) over 142.50m; Hole DSB-70 intersected 45.71g Ag/t, 3.11% Zn, 1.91% Pb and 0.23% Sn (232.35g Ag eq/t) over 81.00m within a broader interval of 30.08g Ag/t, 1.63%, Zn 0.98% Pb and 0.13% Sn (127.89g Ag eq/t) over 255.75m and Hole DSB-71 intersected 53.17g Ag/t, 0.72% Zn, 0.40% Pb and 0.19% Sn (116.62 g Ag eq/t) over 45.00m within a broader interval of 29.26g Ag/t, 0.58% Zn, 0.22% Pb and 0.11% Sn (71.46g Ag eq/t) over 127.50m.

On January 23, 2025, the Company announced the discovery of a major high-grade tin zone with hole DSB-72 intersecting 33m grading 1.39% Sn within 87m grading 0.74% Sn. Tin mineralization is hosted in an extensive intrusion breccia unit (TIB) that is approximately 750m long by 450m wide and extends to a depth of at least 700m. Previous widely spaced reconnaissance drilling has intersected a number of significant Sn intersections in this breccia unit which remains significantly under-drilled.

High grade tin mineralization in Hole DSB-72 occurs as visible coarse-grained high temperature cassiterite which is likely to be amenable to gravity separation. Core from this hole will be used for additional metallurgical testing. Geophysically, the intrusion breccia has low chargeability which contrasts considerably with the adjacent later epithermal Ag-Zn-Pb mineralization which is marked by a strong chargeability anomaly.

On February 20, 2025, the Company announced that additional definition drilling had further expanded the major tin zone with significant tin intersections highlighted by 49.5m grading 0.55% Sn within 91.5m grading 0.34% Sn.

On March 11, 2025, the Company reported further expansion of a major silver zone in hole DSB-75 intersecting 151.47g Ag/t over 135m within a broader interval of 309m grading 90.92g Ag/t. This high-grade intersection hole includes 962.23 g Ag/t over 9.75m within a wider zone of 34.50m grading 440.09g Ag/t which is the highest-grade Ag intersection obtained thus far in drilling at Iska Iska. Hole DSB-75 was collared 200m northwest of previously reported hole DSB-68 which intersected 122.03m grading 126.10g Ag/t within a wider 289.13m section grading 66.90g Ag/t indicating this high-grade silver mineralization is likely quite extensive.

On April 15, 2025, the Company announced that Hole DSB-76, a step out hole 100m south-southeast of discovery hole DSB-72, intersected a high-grade silver zone in the upper part of the hole grading 129.57g Ag/t over 52.50m beginning at 151.50m including a higher-grade section of 252.64g Ag/t over 25.50m beginning at 171.00m. This hole intersected significant deeper tin mineralization returning 0.31% Sn over 28.50m beginning at 334.50m and including 0.63% Sn over 3.0m and 1.32% Sn over 3.0m, 0.15% Sn over 10.50m beginning at 406.50m and 0.24% Sn over 10.50m beginning at 490.50m.

Hole DSB-77, collared 50m west of discovery hole DSB-72, intersected a number of significant tin intersections: 0.23% Sn and 5.89 g Ag/t over 79.50m beginning at 1.50m including 0.30% Sn and 5.15 g Ag/t over 19.50m beginning at 7.50m and 0.36% Sn and 4.64 g Ag/t over 16.50m beginning at 55.50m; 0.13% Sn and 14.08 g Ag/t over 69.00m beginning at 126.00m including 0.33% Sn over 7.50m beginning at 135.00m; 0.24% Sn over 63.0m beginning at 280.50m including 0.48% Sn over 24.0m beginning at 307.50m; and 0.37% Sn over 31.5m beginning at 501.00m including 0.79% Sn over 10.50m beginning at 501.00m and 0.55% Sn over 4.50m beginning at 528.00m.

The broad tin intersections in both drill holes contain visually coarse-grained cassiterite which is likely to be amenable to gravity separation. Further TIMA mineralogy is planned to confirm cassiterite grain size and other mineralogical attributes associated with tin recovery. This definition drill program has clearly demonstrated that as drill hole density within the deposit is increased, grades, especially for silver and tin, notably appear to increase. In addition, recent definition drilling has consistently reduced and/or eliminated areas that were previously modeled as waste within the resource model due to lack of drilling.

On April 30, 2025, the Company announced the restart of definition drilling targeting major tin discovery and high-grade silver zones at Iska Iska. The definition drill program focussed on upgrading and expanding high grade tin mineralization hosted predominantly in TIB and the shallower higher grade silver mineralized zone which is above the tin zone.

Results from the first 5 diamond drill holes of the tin definition program were reported on August 6, 2025. Highlights included:

- DSB-78, a step-out hole 75m southwest of discovery hole DSB-72, intersected a higher-grade tin zone grading 0.40% Sn over 79.50m beginning at 319.60m, including a higher-grade section of 0.89% Sn over 16.50m beginning at 366.10m. Further downhole, it intersected 0.57% Sn over 25.50m beginning at 486.10m, including a section grading 0.90% Sn over 13.50m beginning at 495.10m.
- Hole DSB-79, a step-out hole collared 75m southwest of hole DSB-64, intersected both silver and tin-enriched zones. Higher-grade silver grading 52.73g Ag/t over 43.50m occurs from 214.10m, including 401.65g Ag/t over 3.00m beginning at 244.10m. Further down hole a number of higher-grade tin intersections were returned including: 0.43% Sn over 3.00m beginning at 404.60m, 0.31% Sn over 9.00m beginning at 418.10m, 0.72% Sn over 4.50m beginning at 454.10m, 0.21% Sn over 6.00m beginning at 440.60m, and 0.28% Sn over 1.50m beginning at 472.10m.
- DSB-81, a step-out hole 50m southwest of hole DSB-35, intersected 0.18% Sn over 57.00m beginning at 9.60m, including higher grade sections of 0.33% Sn over 6.00m beginning at 9.6m and 0.32% Sn over 6.00m beginning at 44.10m.
- Hole DSB-82 drilled 50m northeast of hole DSB-35 intersected 0.16% Sn and 14.19g Ag/t over 15.00m beginning at 97.80m. It also intersected 0.23% Sn over 12.00m beginning at 472.80m.
- DSB-83 drilled 135m northeast of discovery hole DSB-72, intersected a number of significant silver and tin intervals:
    - 39.43g Ag/t over 31.50m beginning at 52.30m, including 43.53 g Ag/t over 25.50m beginning at 52.30m.
    - 51.24g Ag/t over 25.50m beginning at 313.50m, including 69.22g Ag/t over 13.50m beginning at 315.00m.
    - 0.39% Sn and 33.62g Ag/t over 49.50m beginning at 349.50m, including 0.84% Sn over 3.75m beginning at 367.50m, and 1.10% Sn over 6.00m beginning at 390.00m.
    - 0.22% Sn over 15.00m beginning at 408.00m.
    - 0.23% Sn over 6.00m beginning at 457.50m.
    - 37.91g Ag/t over 16.50m beginning at 513.00m, including 87.00 g Ag/t over 4.50m beginning at 513.00m.
    - 0.29% Sn over 1.50m beginning at 540.00m.

Results from these first 5 drillholes have significantly expanded the higher-grade tin mineralization and the shallower higher grade silver mineralized zone which is above the tin zone. The tin mineralization is extended at least 100m laterally beyond the known mineralization in the western part of the Santa Barbara zone and remains open along strike.

On September 17, 2025, the Company reported the longest and highest-grade tin intersection obtained thus far at Iska Iska. Hole DSB-87, an infill hole drilled 150m southeast of discovery hole DSB-72, intersected 213.00m grading 0.51% Sn and 25.46g Ag/t within a broader interval of 241.50m grading 0.47% Sn and 23.17g Ag/t, beginning at 26.10m, including 1.18% Sn over 34.50m, beginning at 62.10m. This is the longest and highest-grade tin intersection obtained thus far in drilling at Iska Iska. Hole DSB-87 also included higher-grade sections of: 238.40g Ag/t and 1.55% Sn over 4.50m, beginning at 150.60m, and 0.64% Zn over 54.00m, beginning at 267.60m.

DSB-80, a step-out hole collared 75m southwest of hole DSB-76, intersected several higher-grade silver, tin, gold and zinc intervals as follows: 53.10g Ag/t over 15.00m, beginning at 340.50m; 30g Ag/t over 9.00m, beginning at 445.50m; 34.50g Ag/t over 10.50m, beginning at 460.50m; 0.30% Sn and 3.01 g/t Au over 0.75m beginning at 516.00m; 1.44% Zn over 6.00m beginning at 231.00m and 41.13g Ag/t and 2.36% Zn over 6.00m beginning at 250.50m.

Hole DSB-84, a step-out hole 50m southwest of hole DSB-35, intersected higher-grade tin and silver intervals, including: 31.62g Ag/t over 16.50m, beginning at 109.00m, including 108.80g Ag/t over 3.00m, beginning at 109.00m; 34.85g Ag/t over 3.00m, beginning at 122.50m and 67.70g Ag/t and 0.21% Sn over 4.50m beginning at 214.00m.

DSB-85, a step-out hole drilled 125m southwest of hole DSB-79 intersected a number of higher-grade tin and silver intervals: 38.26g Ag/t over 22.50m, beginning at 58.50m, including 65.60g Ag/t over 10.50m, beginning at 58.50m; 68.36 g Ag/t over 10.50m, beginning at 136.50m; 198.08g Ag/t over 9.00m, beginning at 166.50m; 92.40g Ag/t and 0.22% Sn over 6.00m, beginning at 186.00m; 0.79% Sn over 3.00m, beginning at 196.50m; 80.32 g Ag/t and 0.29% Sn over 7.50m beginning 307.50m; 0.38% Sn over 4.50m, beginning at 379.50m, 0.20% Sn over 30m, beginning at 399.00m, including 1.45% Sn over 1.50m, beginning at 399.00m and 0.36% Sn over 4.50m, beginning at 417.00m.

DSB-86, a step-out hole drilled 50m northeast of hole DSB-47, intersected a very long zinc and lead interval grading 0.81% Zn and 0.80% Pb over 241.50m, beginning at 102.70m, including a higher section grading 1.56% Zn and 0.98% Pb over 100.50m, beginning at 242.20m. It also included 52.80g Ag/t and 1.30% Pb over 7.50m, beginning at 192.70m. Further downhole it intersected 0.85% Zn over 105.00m, beginning at 344.20m and 81.00g Ag/t over 6.00m, beginning at 497.95m. True width in the hole sited is approximately 80% of core length.

On October 9, 2025, the Company reported that drilling intersected the longest zinc interval to date at its Iska Iska project with 456m grading 1.72% Zn including 190.5m grading 2.35% Zn in hole DSB-88 which was outside the current resource limit further expanding the Silver-Zinc (Ag-Zn) Epithermal Domain located in the eastern margin of the potential Santa Barbara starter pit.

DSB-89, a step-out hole collared 50m northwest of hole DSB-88, intersected a number of higher grade silver, tin and zinc intervals including: 13.50m grading 74.64g Ag/t, 0.81% Pb, 0.24% Sn beginning at 50.8m; 19.50m grading 41.52g Ag/t, 0.88% Zn beginning at 74.8m; 33.00m grading 28.96g Ag/t, 0.75% Pb and 2.36% Zn beginning at 103.30m; 20.25m grading 19.61g Ag/t, 1.29% Pb and 2.38% Zn beginning at 136.30m; and 24.75m grading 0.45% Pb, 1.80% Zn beginning at 156.55m. Further downhole DSB-89 intersected additional higher-grade sections of: 16.50m grading 81.94 g Ag/t, 1.78% Pb, 1.37% Zn and 0.15% Sn beginning at 392.80m; 118.50m grading 0.68% Pb and 1.31% Zn beginning at 200.80m; 76.50m grading 38.69g Ag/t, 0.79% Pb and 0.93% Zn beginning at 359.80m and 27.00m grading 49.87g Ag/t, 0.47% Pb and 1.13% Zn beginning at 409.30m.

On November 19, 2025, the Company released results from two further definition drill holes in the 2025 definition drill program. DSB-92, a step out hole drilled 50m southeast of discovery hole DSB-88, intersected 90.00 metres grading 61.05 g Ag/t and 0.20% Sn, beginning at 492.30m, including: 15.00 metres grading 173.30 g Ag/t, 0.15% Sn and 1.59g Au/t, beginning at 517.80m and 49.50 metres grading 50.14g Ag/t and 0.26% Sn, beginning at 532.80m. Hole DSB-92 also includes long and higher-grade sections of: 238.50 metres grading 1.77% Zn and 0.57% Pb, beginning at 33.30m, including a silver section of 34.50 metres grading 31.70g Ag/t, beginning at 33.30m and 204.00 metres grading 2.06% Zn and 0.62% Pb, beginning at 67.80m. DSB-91, an infill hole collared 100 metres northwest of hole DSB-89, intersected several higher-grade silver, tin, and zinc intervals: 64.50 metres grading 37.33 g Ag/t, beginning at 19.50m; 151.50 metres grading 1.41% Zn, 0.63% Pb and 13.35g Ag/t, beginning at 109.50m, including 31.50 metres grading 34.90g Ag/t, 1.49% Zn and 0.35% Pb, beginning at 147.00m; 16.50 metres grading 1.02% Sn and 3.17% Pb, beginning at 393.00m and 7.50 metres grading 0.40% Sn, 0.53% Pb and 0.32% Zn, beginning at 469.50m within a longer interval of 136.50 metres grading 0.23% Sn, 0.92% Zn and 0.84% Pb, beginning at 328.50m.

On December 9, 2025, the Company reported that its second phase definition diamond drilling program had been completed with sixteen (16) drill holes drilled totalling 8,286.40 metres across the potential starter pit area with results from the final two holes being reported. Hole DSB-93, an infill hole drilled 107m northeast of discovery hole DSB-61, intersected the highest silver interval obtained thus far at Iska Iska with 72.00 metres grading 294.81g Ag/t and 0.44% Pb beginning at 131.70m, within a broader interval of 180.00m grading 165g Ag/t, 0.74% Pb, 0.72% Zn and 0.16% Sn beginning at 112.20m. Previously, the highest-grade silver interval was 62.84m grading 279.22g Ag/t, beginning at 87.44m, in drill hole DSB-61, located 107m southwest of hole DSB-93. This intersection also contained 0.47% Pb and 0.43% Sn (see Eloro Press Release dated December 18, 2023). DSB-90, an infill hole collared 100m east of discovery hole DSB-72, intersected a higher-grade tin section of 51.00m grading 0.24% Sn beginning at 400.00m and a higher-grade silver section of 13.50m grading 106.32g Ag/t and 0.16% Sn beginning at 256.00m, including 7.50m grading 186.50g Ag/t and 0.14% Sn beginning at 256.00m.

The definition drill program extended the footprint of both the higher-grade Sn-Ag domain to the west and the higher-grade Ag-Zn-Polymetallic domain to the east, which are controlled by the Porco-Huayra Kasa fault system. Therefore, Iska Iska hosts two giant near surface mineral deposits that remarkably are juxtaposed against each other, hence can be potentially mined from one large starter pit with a relatively low stripping ratio.

Furthermore, the definition drill program has significantly expanded the footprint of this large multi-phase hydrothermal system in the potential starter pit at Iska Iska with dimensions having increased to approximately 1,000m by 600m by 500m deep with the deposit still open in all directions. The program has succeeded in confirming continuity and expanding higher-grade silver-tin-polymetallic mineralization in this extensive porphyry-epithermal system.

On April 2, 2026, the Company announced an updated mineral resource estimate ("Updated MRE") for the Iska Iska Project prepared by Micon International Limited ("Micon"). The Updated MRE outlines an Indicated Category of 85.17 million tonnes grading 40 g/t Ag, containing 109.53 million ounces of silver, 1.03 million tonnes zinc grading 1.21% Zn, 0.60 million tonnes of lead grading 0.71% Pb and an Inferred category of 945.43 million tonnes grading 8.5 g/t Ag, containing 248.60 million ounces silver, 4.72 million tonnes zinc grading 0.47% Zn, 1.50 million tonnes lead grading 0.16% Pb, 290,000 tonnes tin grading 0.03% Sn and 1.21 million ounces gold grading 0.04 g/t Au. The results confirm the significant scale and mineral endowment of the Iska Iska Project, with substantial resources defined in both the Indicated and Inferred categories.

On May 7, 2026, the Company announced the commencement of its expansion drilling program, which is focused on upgrading and expanding higher grade Silver-Tin (Ag-Sn)-Polymetallic mineralization. The drilling campaign comprises 40,000m of diamond drilling in approximately 85 holes. Initially, 40 holes totalling 18,250m will be drilled and then it will be followed up by approximately 45 holes totalling 21,750m. The expansion drilling program is particularly important to define the full extent of the mineralized system, which has a major influence on overall grade and resources for the planned Preliminary Economic Assessment ("PEA"). The Company's drilling contractor, Major Drilling Group International Inc., has mobilized two diamond drill rigs to the Iska Iska project, with a third drill expected to be added in the future.

Currently, the geological and engineering team is working on the planned PEA. In addition to the expansion drilling program, the Company is carrying out, through consultants, topographic surveys of roads and areas of interest to support planning for the location of key mining facilities, as well as advanced hydrogeological studies to assess water availability for future mining operations. Metallurgical testing of core sample rejects has been conducted at the Faculty of Engineering (FNI) and SPECTROLAB, both in Oruro, Bolivia, in order to understand silver and tin metallurgical response through different metallurgical methods and techniques. In parallel, the environment, health and safety subdivision is advancing strategic environmental initiatives in support of the operation.

Technical documentation is being developed for the drilling activities, which are currently covered by a valid Environmental License; however, the need to update this license has been identified in accordance with the new exploration and drilling programs planned for the current operational phase. Additionally, the 2025 Annual Environmental Monitoring Report (IMA) has been completed, providing the technical support required to document the activities carried out and ensure continuity in the Company's environmental management and licensing processes.

Furthermore, mineralogical studies on selected Iska Iska samples are being undertaken in laboratories in Europe and Asia supervised by the Company's advisor, Prof. Dr. Bernd Lehmann. Moreover, detailed geological mapping was conducted in the areas adjacent to the Iska Iska Project, including Huayra Kasa East, Iska Iska North/West and San Juan. All of this work aims to identify future target areas within the project.

In addition, the Company has 19 staked claims (March 31, 2025 - 8 claims) covering 488.25 km^2 (March 31, 2025 - 292.5 km$^{2)}$. The Company has submitted applications for the staked claims in accordance with Bolivian mining laws and regulations. Applications are pending for staked claims covering 112.75 km^2 and a Prospecting and Exploration Licence is pending for staked claims covering 375.50 km^2.

Mina Casiterita and Mina Hoyada option agreement
On September 28, 2021, Minera Tupiza entered into an option agreement (the "Option Agreement") to acquire the Mina Casiterita and Mina Hoyada properties, which collectively cover 14.75 km² southwest and west of Iska Iska, subject to finalizing the granting of the mining rights process. Under the Option Agreement, the capital quotas of the titleholder will be transferred to Minera Tupiza in exchange for the issuance of 200,000 common shares of the Company.

On June 27, 2025, in accordance with the terms of the Option Agreement, as the Mina Casiterita and Mina Hoyada properties could not be transferred to the Company, expenditures of US$1,800,000 incurred by the Company on Mina Casiterita were credited to the Iska Iska option payment balance (see page 1, *Iska Iska option payment*). Concurrently, the Option Agreement was amended to provide for the Company to make a cash payment of US$1,800,000 within 12 months from the date on which the mining rights for Mina Casiterita and Mina Hoyada are obtained. On January 29, 2026, in accordance with an addendum to the Option Agreement, the Company transferred US$1,800,000 into a trust account for payment to the titleholder within 12 months after the titleholder obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas. The transaction is subject to the completion of the terms outlined in the Option Agreement, together with the receipt of all required regulatory approvals in connection with the issuance of common shares of the Company.

La Victoria
At March 31, 2026, the Company owned an 82% interest in La Victoria, a gold-silver property covering 6,181 hectares, consisting of 12 concessions: Ccori Orcco 1, Rufina, Rufina N° 2, San Felipe 1, San Markito, Victoria-APB, Romina 02, 03, 04, 05, 06 and 07 mostly in the Huandoval District, Pallasca Province, Ancash Department, in the North-Central Mineral Belt of Peru. La Victoria is subject to a 2% net smelter royalty ("NSR") on the Ccori Orcco 1, Rufina, Rufina N° 2, San Felipe 1, San Markito, Victoria-APB and Romina 02 concessions. The Company has the option to reduce the NSR to 1% by

making a payment of $3,000,000. There is no royalty payable on the Romina 03, 04, 05, 06 and 07 concessions. The annual concession payment deadline is June 30, 2026 and the Company intends to renew only the Romina 02, Romina 03, Romina 04, Romina 05, Romina 06, Romina 07, Rufina N° 2 and San Markito concessions.

During the year ended March 31, 2026, the Company determined that there were indicators of impairment on La Victoria due to a lack of budgeted or planned substantive expenditures and insufficient data to support the technical feasibility or commercial viability of the property. As a result, the Company determined that the carrying amount was unlikely to be recovered and recorded an impairment charge of $251,989 for expenditures made during the year.

Breakdown of exploration expenditures on a property-by-property basis:

	Year ended March 31, 2026		Year ended March 31, 2025	
	Iska Iska	La Victoria	Iska Iska	La Victoria
Exploration expenditures	$	$	$	$
Acquisition costs	3,630,134	–	678,950	–
Drilling	3,698,862	–	2,446,229	–
Geophysics	6,972	–	30,210	–
PEA and MET testing	609,844	–	363,255	–
Resource estimate	315,561	–	44,585	–
ESG	150,880	–	159,423	–
Other	103,580	251,989	–	223,453
	8,515,833	251,989	3,722,652	223,453

Risks and Uncertainties

Mineral exploration and development

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain exploration permits and mining licenses.

Commodity price risk

The Company is exposed to commodity price risk. A significant decline in precious and base metal commodity prices may affect the Company's ability to obtain capital for the exploration and development of its mineral resource properties.

Annual Summary Information

		Years ended March 31,	
	2026	2025	2024
	$	$	$
Total revenues	–	–	–
Net loss	8,039,071	3,768,313	17,006,342
Net loss per share - basic and diluted	0.08	0.05	0.22
Total assets	96,806,863	59,461,567	59,360,295
Total long-term liabilities	–	39,082	88,178
Cash dividends declared per common share	–	–	–

The increase in the loss in 2026 includes financing bonuses of $795,000 and stock-based compensation of $2,919,447. The loss in 2024 includes an impairment of exploration and evaluation of $6,744,107 related to La Victoria (see page 10, *La Victoria*) and stock-based compensation of $7,162,720 related to restricted share units that vested.

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Results of Operations

	3 months ended March 31		Years ended March 31	
	2026	2025	2026	2025
	$	$	$	$
Expenses				
Professional fees	124,585	319,349	320,306	609,019
Directors' fees	48,272	–	196,100	–
Consulting fees	202,500	135,000	737,500	542,500
Financing bonus	340,000	–	795,000	–
Stock-based compensation	–	74,791	2,919,447	373,958
Investor relations and marketing	702,508	301,151	2,185,498	1,191,093
General and office	174,886	74,428	518,278	394,480
Travel	133,728	104,500	384,671	238,174
Depreciation	11,086	11,086	44,350	44,350
Accretion of interest	713	1,441	3,958	6,794
Foreign exchange loss (gain)	(86,332)	8,267	38,782	(92,008)
Fair value adjustment on marketable securities	151,588	(90,225)	(373,364)	299,625
Gain on settlement of accounts payable	–	–	–	(36,468)
Impairment of exploration and evaluation	13,458	50,389	251,989	223,453
Other income	(41,692)	(4,074)	(126,262)	(26,657)
	1,775,300	986,103	7,896,253	3,768,313
Loss before loss on investment in associate	(1,775,300)	(986,103)	(7,896,253)	(3,768,313)
Dilution gain (loss) on change in interest in associate	1,831	–	(32,231)	–
Share of loss of an associate	(31,231)	–	(110,587)	–
Loss	(1,804,700)	(986,103)	(8,039,071)	(3,768,313)

Years ended March 31

The Company recorded a loss of $8,039,071 compared to a loss of $3,768,313 in the previous year. The increase in the loss reflects the following factors:

a) an increase in directors' fees to $196,100 (2025 - $nil) for directors' fees paid in the current year.
b) an increase in financing bonus to $795,000 (2025 - $nil) related to financings completed in the current year (see page 2, *Bought deal financings and Private placement financings)*.
c) an increase in stock-based compensation to $2,919,447 (2025 - $373,958) for stock options granted in the current year.

3 months ended March 31

The Company recorded a loss of $1,804,700 compared to a loss of $986,103 in the comparative period of the previous year. The increase in the loss reflects the following factors:

a) an increase in financing bonus to $340,000 (2025 - $nil) related to a financing completed in the current period (see page 2, *Bought deal financings)*.
b) an increase in investor relations and marketing to $702,508 (2025 - $301,151) which reflects efforts to increase public awareness of the Company and Iska Iska.

Summary of Quarterly Results

	Q1 2025 $	Q2 2025 $	Q3 2025 $	Q4 2025 $	Q1 2026 $	Q2 2026 $	Q3 2026 $	Q4 2026 $
Revenue	–	–	–	–	–	–	–	–
Loss								
- Total	876,454	1,004,104	901,652	986,103	3,155,573 (note 1)	2,122,189 (note 2)	956,609 (note 3)	1,804,700 (note 4)
- Per share	0.01	0.01	0.01	0.01	0.03	0.02	0.01	0.02

Note 1: Loss for Q1 2026 includes stock-based compensation of $1,821,614.
Note 2: Loss for Q2 2026 includes stock-based compensation of $900,630.
Note 3: Loss for Q3 2026 includes a fair value adjustment on marketable securities gain of $528,831.
Note 4: Loss for Q4 2026 includes financing bonus of $340,000 and investor relations and marketing of $702,508.

Liquidity and Capital Resources
As the Company is in the exploration stage and does not generate revenue, the Company has financed its operations with the proceeds of equity financings. The Company is dependent upon the Company's ability to secure equity financings to meet its existing obligations and to fund its working capital requirements and the acquisition, exploration and development of mineral resource properties.

Estimated working capital requirements for 2027	**$**
Corporate and general	2,985,000
Accounts payable and accrued liabilities at March 31, 2026	1,600,000
	4,585,000

At March 31, 2026, the Company had cash and cash equivalents of $24,863,699 which is sufficient to cover estimated working capital requirements of $4,585,000 for 2027. The Company expects that additional financing will be required to fund its operations and the acquisition, exploration and development of its mineral resource properties. Management is of the opinion that sufficient working capital will be obtained from equity financings and the exercise of stock options and warrants to meet the Company's liabilities and commitments as they become due.

At June 29, 2026, there are outstanding stock options and warrants (see *Stock Options* and *Warrants* on pages 15 and 16). Based on closing market price for the Company's common shares of $1.69 on June 26, 2026, in-the-money stock options and warrants, if exercised, would provide the Company with proceeds of $20,425,593.

Transactions with Related Parties

	Fees **$**	**Financing bonus** **$**	**Stock-based compensation** **$**	**Total** **$**
Exploration and evaluation				
Pearson Geological Limited, a company controlled by William Pearson, for his services as Executive Vice President, Exploration.	180,000	–	59,058	239,058
Osvaldo Arce, Ph.D., for his services as Executive Vice-President, Latin American Operations.	329,689	–	–	329,689
MPH Minerals Consultancy Ltd, a company controlled by Mike Hallewell, for his services as Senior Vice-President, Engineering Projects/Metallurgy.	186,541	–	200,265	386,806
Consulting fees				
Gambier Holdings Corp., a company controlled by Thomas G. Larsen, for his services as Chief Executive Officer.	245,000	393,000	551,396	1,189,396
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer.	155,000	125,000	194,948	474,948
J. Estepa Consulting Inc., a company controlled by Jorge Estepa, for his services as Vice-President, Corporate Secretary.	160,000	135,000	194,948	489,948
Investor relations and marketing				
10184707 Manitoba Ltd., a company controlled by Christopher Holden, for his services as Senior Vice-President, Corporate Development.	190,000	65,000	131,272	386,272
Katherine Larsen, for investor relations services.	27,000	7,500	–	34,500
Professional fees				
PPO Abogados, for legal services. Pablo Ordonez, a Director of the Company, is a partner at this law firm.	67,068	–	–	67,068
Director fees				
Francis Sauve	32,683	–	80,400	113,083
Alexander Horvath	32,683	–	80,400	113,083
Dusan Burka	32,683	–	80,400	113,083
Richard Stone	32,683	–	80,400	113,083
Pablo Ordonez	32,683	–	80,400	113,083
Caroline Cathcart	32,683	–	80,400	113,083

The Company and Cartier share office premises pursuant to a lease which is a joint and several commitment. For other related party transactions, see pages 2, 3, and 4, *Overall performance, Private placement financings; Overall performance, Option payment advance; Overall performance, Investment in Cartier Silver Corporation, Overall performance, Grant of stock options and Overall performance, Grant of deferred share units.*

Financial instruments and risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout the consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company’s cash balances, including restricted cash held in trust. The maximum exposure to credit risk is equal to the balance of cash and restricted cash held in trust. The Company limits its exposure to credit risk on its cash by holding its cash in deposits with Canadian chartered banks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities and lease liabilities are subject to normal trade terms.

The Company has no revenues and relies on financing primarily through the issuance of equity to finance its on-going and planned exploration activities and to cover administrative costs.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company’s income or the value of its financial instruments.

Equity price risk

The Company is exposed to equity price risk with respect to marketable securities. The Company’s approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its marketable securities as at March 31, 2026 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by $39,139 (March 31, 2025 - $36,665).

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and at March 31, 2026, the Company had cash and restricted cash held in trust of US$1,909,231 (March 31, 2025 - US$30,501) and accounts payable of US$182,314 (March 31, 2025 - US$252,819).

If the foreign exchange related to the Company’s US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by $240,570 (March 31, 2025 - $31,910).

Interest rate risk

The Company’s exposure to interest rate risk is limited due to the short-term nature of its financial instruments and the Company has no interest-bearing debt.

Capital management

Capital of the Company consists of share capital, warrants, contributed surplus, foreign currency reserve and deficit. The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's principal source of capital is from the issue of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Disclosure controls and procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2026. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures as defined under the rules of Canadian Securities Administrators were effective to ensure information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

Internal controls over financial reporting ("ICFR")

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal controls over financial reporting include policies and procedures that:

- pertain to the maintenance of records which accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions which could have a material effect on the annual or interim financial statements.

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

As of March 31, 2026, an evaluation of the effectiveness of the Company's internal control over financial reporting was conducted by the Company's management, including the Chief Executive Officer and the Chief Financial Officer. Based on this assessment, management concluded that the design and implementation of the Company's disclosure controls and procedures and ICFR were effective.

There were no changes in the Company's internal controls during the year ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Material assumptions and risk factors for forward-looking statements.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factors
12	Liquidity and Capital Resources “Management is of the opinion that sufficient working capital will be obtained from equity financings to meet the Company’s liabilities and commitments as they become due.”	Equity financings will be obtained.	The Company is unable to obtain future financing to meet liabilities and commitments as they become due.
12	Based on closing market price for the Company’s common shares of $1.69 on June 26, 2026, in-the-money outstanding stock options and warrants, if exercised, would provide the Company with proceeds of $20,425,593.	Exercisable stock options and warrants remain in-the-money and stock option and warrant holders exercise exercisable stock options and warrants.	The common share price declines and exercisable stock options and warrants fall out-of-the-money. Stock option and warrant holders do not exercise exercisable stock options and warrants.

Shares Outstanding as at June 29, 2026

Shares
Authorized:
An unlimited number of common shares without par value.
An unlimited number of redeemable, voting, non-participating special shares without par value.

Outstanding:
119,669,841 common shares.

Warrants

Exercise price	Expiry date	Number of warrants
$1.50	October 21, 2026	593,003
$1.50	October 31, 2026	940,968
$1.00	April 8, 2028	291,519
$1.40	April 8, 2028	1,743,369
$1.40	May 2, 2028	1,315,788
$1.15	September 4, 2028	852,250
$1.60	September 4, 2028	4,688,850
$2.60	March 6, 2028	392,316
		10,818,063

Stock options
The shareholders of the Company approved a new Long-term Incentive Plan (the “Plan”) at an annual and special meeting held on September 27, 2022. The Plan received TSX Venture Exchange approval on October 31, 2022. With the implementation of the Plan, all previously issued stock options and restricted share unit awards, which were granted pursuant to the Company’s Stock Option Plan and Restricted Share Unit Plan respectively, will be governed by the Plan. With the listing of the Company’s common shares on the TSX, the Plan was amended to conform to the requirements and policies of the TSX. In accordance with Section 613(a) of the TSX Company Manual the Company is required to seek shareholder approval to ratify unallocated entitlements under the Plan every three years and this approval was obtained at the Company’s annual and special meeting held on September 29, 2025.

The Plan permits the Board to make awards of stock options, restricted share units, performance share units and deferred share units. The maximum number of common shares for issuance under the Plan for stock options will not exceed 10% of the Company’s then issued and outstanding shares. The maximum number of common shares for issuance under the Plan for all other awards other than stock options will not exceed 10% of the Company’s issued and outstanding shares at the time of shareholder approval of the Plan.

The number of the common shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the market price of the common shares on the grant date. Stock options shall be for a fixed term, not exceeding five years and unless otherwise specified, each stock option shall vest as to one third on each of the first through third anniversaries of the grant date.

Authorized:
11,966,984 stock options.

Outstanding:

Exercise price	Expiry date	Number of stock options outstanding and exercisable
$4.65	March 3, 2027	1,525,000
$3.42	May 30, 2027	100,000
$3.59	June 6, 2027	750,000
$4.32	August 3, 2027	150,000
$3.30	February 2, 2028	50,000
$1.53	November 22, 2028	350,000
$0.98	May 20, 2030	2,925,000
$1.31	July 16, 2030	1,055,000
$1.42	October 1, 2030	200,000
$1.92	April 2, 2031	2,200,000
		9,305,000

Restricted share units, deferred share units and performance share units

Authorized:
6,546,889 aggregate total for restricted share units, deferred share units and performance share units, which represents 10% of the issued and outstanding common shares as at September 27, 2022, the date the shareholders of the Company approved the Plan, less the 441,008 common shares issued pursuant to the security-based compensation arrangement to settle accounts payable of $570,088.

Outstanding restricted share units:

Redemption date	Number of RSUs outstanding
December 31, 2026	300,000

Outstanding deferred share units:

Grant date	Number of DSUs outstanding
September 30, 2025	63,474
March 31, 2026	47,346
	110,820

No performance share units have been granted.