

DLP RESOURCES INC.

Management's Discussion and Analysis For the three months ended July 31, 2026

This management's discussion and analysis ("MD&A") reviews the significant activities of DLP Resources Inc. ("DLP" or the "Company"), and the financial results for the three months ended July 31, 2026.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and the related notes for the three months ended July 31, 2026 which were prepared in accordance with International Accounting Standards ("IAS") 34. The condensed interim consolidated financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2026, which are prepared in accordance with IFRS Accounting Standards ("IFRS"). Unless otherwise noted, all currency amounts are expressed in Canadian dollars. Additional information about the Company can be found on SEDAR at www.sedarplus.ca and on the Company's website at www.dlpresourcesinc.com.

The effective date of this MD&A is September 28, 2026.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

CORPORATE SUMMARY

The Company is an exploration-stage company engaged in the acquisition, exploration and development of mineral properties of merit in British Columbia, Canada, and Peru with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation.

The Company's head office is located at #201 – 135 - 10th Ave. S., Cranbrook, B.C., V1C 2N1. The Company was incorporated on November 9, 2017.

On November 14, 2019, MG Capital ("MG") completed a reverse asset transaction pursuant to an Amalgamation Agreement with DLP. Subsequently DLP became the wholly owned subsidiary of MG. MG is trading on TSX Venture Exchange under the symbol of DLP.V as of November 22, 2019.

On January 6, 2021, MG Capital changed its name to "DLP Resources (2020) Limited". On January 25, 2021, DLP Resources (2020) Limited and its wholly owned subsidiary DLP Resources Inc. completed a vertical amalgamation and subsequently changed its name to "DLP Resources Inc." The amalgamation streamlined the Company's mining exploration activities under a single corporate entity and reduce corporate and operational expenses.

On October 13, 2021, the Company's wholly owned subsidiary, DLP Resources Peru S.A.C. was incorporated to allow the Company to conduct exploration on copper projects in Peru and evaluate the recently acquired Aurora porphyry copper/molybdenum project.

RECENT HIGHLIGHTS FOR THE QUARTER ENDED JULY 31, 2026 AND TO THE DATE OF THIS REPORT

- On May 21, 2026, the Company closed its private placement offerings and issued 24,000,000 units at an issue price of \$0.25 per unit for gross proceeds of \$6,000,000.
- On May 25, 2026, the Company appointed Gautam Iyer as Vice President of Corporate Development and Investor Relations. The Company has granted Mr. Iyer 200,000 stock options exercisable at \$0.19 for a term of 3 years. The Stock Options will vest quarterly over one year, with 25% vesting every 3 months following the date of grant.
- On June 22, 2026, the Company announced securing 100% ownership of Aurora Project as well as a six-year land use extension with the Parobamba Community.
- On June 25, 2026, the Company reported 7.8 g/t gold at Esperanza and expands the target to 5km x 2.5km; Advancing towards Maiden Drill Program in Q3 2026.
- On July 28, 2026, the Company reported 550 g/t silver and 4.548% copper in surface rock chip samples, and defines two new priority target areas at Esperanza, Peru.
- On September 1, 2026, the Company announced positive Preliminary Economic Assessment ("PEA") for the Aurora Copper-Molybdenum Project, which establishes Aurora as one of the highest-grade molybdenum projects in the world with base case after-tax NPV8% of \$2,703 M, after-tax IRR of 18.5%, and payback period of 5.2 years from start of production, at long-term commodity price assumptions of \$4.90/lb copper, \$25.40/lb molybdenum, and \$45.30/oz silver.
- On September 10, 2026, the Company announced receiving drill permits at Esperanza; drill program to Commence September 18, 2026.
- On September 23, 2026, the Company announced that it intends to extend the term of an aggregate of 6,486,706 common share purchase warrants issued as part of the Company's private placement that closed on January 31, 2025. The warrants are exercisable at a price of \$0.40 and currently expire on January 31, 2027.

PERU PROPERTIES

Aurora - Peru Property – Cu/Mo prospect

The Aurora Property, totaling 12,768 ha, is located 65 km north of Cusco in Southern Peru, all of which is now 100%-owned by the Company, including the claim block 400 ha formerly under option from SMRL Parobamba II, which hosts the Aurora copper-molybdenum-silver deposit.

On May 14, 2021, the Company signed a letter of intent with SMRL Parobamba II ("SP II") whereby DLP can acquire a 100% interest (the "Option") in the Aurora porphyry copper-molybdenum deposit (the "Aurora Project"). On November 25, 2021, the Definitive Agreement was finalized.

In order to earn an undivided 100% ownership interest in the Aurora Project (400 ha) in accordance with the Option, DLP made the following cash payments to SP II (all of which include all applicable taxes) and incurred exploration expenditures on the Aurora Project as follows:

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Event	Cash Payments	Cash Payments (Cumulative)	Property Work Commitment (Cumulative)
Execution of letter of intent	US\$5,000 (paid)	US\$5,000	Nil
Signing of option agreement	US\$70,000 (paid)	US\$75,000	Nil
The latest of 6 months from the date of execution of the option agreement, or the date on which the last of the permits required for drilling the Aurora Project is approved and issued (the "Effective Date")	US\$75,000 (paid)	US\$150,000	Nil
Due within 12 months on May 25, 2023	US\$75,000 (paid)	US\$225,000	US\$400,000 (completed)
Due within 18 months on November 25, 2023	US\$75,000 (paid)	US\$300,000	
Due within 24 months on May 25, 2024	US\$100,000 (paid)	US\$400,000	US\$950,000 (completed)
Due within 30 months on November 25, 2024	US\$75,000 (paid)	US\$475,000	
Due within 36 months on May 25, 2025	US\$200,000 (paid)	US\$675,000	US\$1,750,000 (completed)
Due within 42 months on November 25, 2025	US\$75,000 (paid)	US\$750,000	
Due within 48 months on May 25, 2026	US\$100,000 (paid)	US\$850,000	
Due within 51 months on August 25, 2026	US\$2,150,000 (paid)	US\$3,000,000	US\$3,000,000 (completed)
		US\$3,000,000	US\$3,000,000

During the year ended April 30, 2026, SP II agreed to amend the terms of the cash payment originally due within 48 months. The payment due on May 25, 2026 was reduced from US\$2,250,000 to US\$100,000 (paid on May 18, 2026), with the remaining balance of US\$2,150,000 deferred to August 25, 2026. The Company paid the remaining balance of US\$2,150,000 on May 22, 2026 and earned an undivided 100% ownership interest in the Aurora Project.

On June 22, 2026, the Company announced that it had earned a 100% ownership interest in the Aurora Project, having fulfilled all of its commitments under the option agreement with SP II. The Company also announced that a six-year extension of its land use agreement with the Parobamba Community was approved on June 14, 2026, providing long-term access and social license to advance the Aurora Project. The agreement is to be formally registered with the Public Registry office in Cusco.

A total of 26,532.6 meters of drilling has been conducted on the Aurora project, of which 22,691.6 meters across 27 diamond core drillholes has been completed by DLP. These drilling programs were carried out in four phases between 2022 and 2025, utilizing PQ, HQ, and NQ coring methods.

DLP's drilling program, conducted between 2022 and 2025, was designed to provide early-stage resource definition, with a target drill spacing of approximately 150 meters by 200 meters. The drillholes ranged from 66.88 meters to 1,192.15 meters in depth, with an average depth of 850.74 meters. The drilling to date was used to prepare an updated Mineral Resource Estimate (effective April 30, 2026) and the Preliminary Economic Assessment ("PEA") announced on September 1, 2026, as described below.

- On July 22, 2025 it was announced that continued drilling along extensions of known copper-molybdenum-silver mineralization to the west and southeast will be done during 2025. A drill program

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of between 6000 m to 7000 m in seven drillholes will include both extension and infill drilling.

- The first diamond drillhole A25-023 commenced on July 16, 2025 on an azimuth of 215 degrees with an inclination of -70 degrees and ended at 928.65 m. This hole was successful to both extend and infill mineralization on the southwestern side of the known resource. See Company news release dated October 22, 2025 for results.
- Drillhole A25-024 started on July 25, 2025 on an azimuth of 65 degrees with an inclination of -75 degrees towards 75 degrees (E) and ended at 909.65 m. This hole was successful to extend mineralization on the southeast side of the known resource. See Company news release dated October 22, 2025 for results.
- Drillhole A25-025 started on August 30, 2025 on an azimuth of 300 degrees with an inclination of -70 degrees and ended at 901.6 m. This hole was successful to both extend and infill mineralization to the southeast side of the known resource. See Company news release dated November 13, 2025 for results.
- Drillhole A25-026 started on September 20, 2025 on an azimuth of 160 degrees with an inclination of -80 degrees and ended at 889.5 m. This hole was successful to both extend and infill mineralization to the southeast side of the known resource. See Company news release dated December 11, 2025 for results.
- The final hole for 2025, Drillhole A25-027 started on October 18, 2025 on an azimuth of 300 degrees with an inclination of -70 degrees and ended at 679.2 m. This hole was successful to both extend and infill mineralization to the southeast side of the known resource. See Company news release dated December 11, 2025 for results.
- Further to the drilling, a preliminary economic assessment (PEA) commenced in August 2025 was completed, with positive results announced on September 1, 2026.

Aurora Preliminary Economic Assessment

On September 1, 2026, the Company announced the results of a positive PEA for the Aurora Project, prepared by Global Resource Engineering Ltd. ("GRE"), SRK Consulting (Canada) Inc. ("SRK") and Ausenco Engineering Canada ULC ("Ausenco"). The PEA contemplates a 65,000 tonne per day ("tpd") operation over a 17.5-year mine life, beginning with an open pit and transitioning to underground block cave mining. The Phase 1 mine plan includes approximately 30% of the updated Mineral Resource Estimate, preserving the potential for future multi-phase underground expansion, and the deposit remains open to the west, east and at depth. All PEA figures below are expressed in United States dollars.

Highlights of the PEA include:

- Base case after-tax net present value at an 8% discount rate ("NPV8%") of US\$2,703 million, after-tax internal rate of return ("IRR") of 18.5% and payback period of 5.2 years from the start of production, using metal prices of US\$4.90/lb copper, US\$25.40/lb molybdenum and US\$45.30/oz silver.
- Initial capital cost of US\$2,377 million (including contingency), sustaining and underground development capital of US\$1,160 million and closure costs of US\$121 million.
- Life-of-mine ("LOM") throughput of 402.9 million tonnes ("Mt"), comprising 237.3 Mt mined by open pit at a strip ratio of 0.95:1 and 165.6 Mt mined by underground block caving, at LOM average grades of 0.22% copper, 0.09% molybdenum and 2.37 g/t silver.
- LOM payable production of 1,629 million pounds of copper (average 90.5 million pounds per year),

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673 million pounds of molybdenum (average 37.4 million pounds per year) and 21.8 million ounces of silver (average 1.21 million ounces per year).

- Operating cost of US\$13.05 per tonne processed and C1 cash costs of US\$0.90/lb copper and US\$7.83/lb molybdenum.

Updated Mineral Resource Estimate

In conjunction with the PEA, an updated Mineral Resource Estimate for the Aurora Project, effective April 30, 2026, was prepared by GRE under the direction of Hamid Samari, Ph.D., QP. The updated estimate, which incorporates the 2025 drilling, is reported in open pit and underground domains and includes Indicated Mineral Resources for the first time. The updated Mineral Resource Estimate supersedes the Company's maiden Mineral Resource Estimate for the Aurora Project, which was effective January 31, 2025 and prepared by AMC Consultants Pty Ltd. ("AMC").

Table 1. Aurora Project – Updated Mineral Resource Estimate as of April 30, 2026

Domain	NSR Cut-off (US\$/t)	Category	Tonnes (Mt)	Cu (%)	Mo (%)	Ag (g/t)	CuEq (%)	CuEq (Mlb)
Open Pit	6.90	Indicated	382.58	0.24	0.020	2.55	0.37	3,118.21
Open Pit	6.90	Inferred	537.86	0.25	0.023	2.96	0.40	4,737.91
Underground	25.00	Indicated	232.27	0.12	0.134	1.32	0.86	4,379.31
Underground	25.00	Inferred	580.94	0.11	0.117	1.02	0.74	9,527.32
Total	–	Indicated	614.84	0.19	0.06	2.09	0.55	7,497.53
Total	–	Inferred	1,118.80	0.18	0.07	1.95	0.58	14,265.23

Notes:

- Mineral Resources were prepared by GRE under the direction of Hamid Samari, Ph.D., QP, and are effective April 30, 2026.
- Metal prices: copper US\$4.90/lb, molybdenum US\$25.40/lb, silver US\$45.30/oz.
- Metal recoveries: copper 85.5%, molybdenum 88.5%, silver 74%. Payabilities: copper 96.5%, molybdenum 96%, silver 96%.
- Open pit Mineral Resources are reported at an NSR cut-off of US\$6.90/t and underground Mineral Resources at an NSR cut-off of US\$25.00/t.
- CuEq is calculated using the metal prices, recoveries and payabilities above.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Rounding of some figures may lead to minor discrepancies in totals.

The PEA identified the following next steps: engaging with potential strategic partners and financial institutions; initiating planning for a Pre-Feasibility Study, including infill and geotechnical drilling and metallurgical testwork; advancing scoping of multi-phase underground expansion; beginning environmental baseline programs and environmental assessment readiness planning; and continuing community, government and stakeholder engagement. A National Instrument 43-101 ("NI 43-101") Technical Report supporting the PEA will be filed on SEDAR+ within 45 days of the September 1, 2026 news release.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

As of July 31, 2026, the Company had accumulated exploration expenditures of \$14,395,344; and during the three months ended July 31, 2026, the Company incurred \$3,203,006 (PEN 7,829,397) in acquisition costs on the Aurora – Peru property. Drilling was completed in December 2025 and the results were incorporated into the updated Mineral Resource Estimate and the PEA announced on September 1, 2026.

Aurora - Peru Property Qualified Persons

All four Aurora 2025 Technical Report authors qualify as independent Qualified Persons ("QPs"). One of the independent authors visited the Aurora Project in November 2024. The QPs have examined all aspects of the project, including mapping, drill core, sampling and analytical results. The Aurora 2025 Technical Report was made available for review on the SEDAR system and on the Company's website at DLP Resources Inc. on April 08, 2025.

C. Harman, MAIG, Dr M. Gregory MAIG, B Nielsen, MAIG, and R. Chesher, FAusIMM of AMC are Qualified Persons as defined by National Instrument 43-101.

The PEA and the updated Mineral Resource Estimate were prepared by Hamid Samari, Ph.D., Terre Lane, Todd Harvey, Ph.D. and Larry Breckenridge of GRE; Josh Parsons, Jarek Jakubec, Carl Kottmeier and Brian Prosser of SRK; and Scott Elfen and Kevin Murray of Ausenco, each of whom is a Qualified Person as defined by NI 43-101.

Esperanza – Peru Property – Cu/Au/Mo prospect

Between December 2025 and May 2026, the Company staked an additional 17,900 hectares on the Esperanza Project. The Esperanza Property now covers a total of 22,500 hectares. Esperanza is a porphyry copper-molybdenum project in a very prospective part of the Paleocene porphyry copper belt which hosts the major porphyry copper mines in Peru. Further to the initial staking of the 4,600 hectares, the claim block has subsequently being expanded to 13,900 hectares in March 2026. The new Esperanza project is located ~35km SW of the Cerro Verde Mine in Arequipa, and less than 10km south of E29's – Flor de Cobre Project and 10km NE of the Arikepay porphyry copper-gold project of Fortesque Mining Company. As of April 30, 2023 year end, a Photosat alteration image was acquired over the property in March 2023 to identify alteration patterns which would assist with further mapping and sampling. Based on this data, road access across the property was completed to facilitate further mapping and sampling.

In March - April 2024 mapping and sampling was undertaken and results for the rock samples taken in the initial reconnaissance sampling and mapping of the northwestern part of the project returned highly anomalous copper, molybdenum, cobalt and zinc in mapped intrusive stocks and polymictic breccias within the overlying volcanics.

Detailed sampling, mapping and a drone magnetic survey completed in December 2025 confirm the potential for a large porphyry copper-molybdenum system. Additional geochemical results from seven trenches in the exotic copper zone which extends over approximately 300m x 700m have returned copper mineralized intervals of between 10 to 96m with average copper oxide values ranging from 0.19 % Cu to 1.03 % Cu.

In April 2026 the airborne drone survey was extended over an additional 365-line kilometers and a three-dimensional (3D) magnetic susceptibility imaging inversion study was done on drone aeromagnetic data.

On June 25, 2026, the Company reported results from 54 rock chip samples, including a peak value of 7.8 g/t gold, and expanded the main Esperanza target from 3 km x 2.5 km to 5 km x 2.5 km (approximately 12.5 km²) after extended drone magnetic surveying confirmed that the magnetic anomaly continues further south than previously mapped. Geophysical, geochemical and alteration mapping datasets converge on a single target area, and low surface copper values suggest the interpreted mineralized core is not exposed at surface.

On July 28, 2026, the Company reported results from a further 94 surface rock chip samples, including 550 g/t silver with 4.548% copper, and defined two new priority target areas: the Esperanza East Domain, located approximately 3.7 km east-southeast of the main target, covering approximately 1 km x 1 km and open to the east and southeast; and the Northeast Vein Corridor, located approximately 6.5 km northeast of the main target, comprising multiple polymetallic veins spaced 50 to 100 metres apart that coincide with

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a discrete geophysical anomaly. The 550 g/t silver sample was taken from the first vein sampled in the Northeast Vein Corridor.

Geochemical sampling across the Esperanza Property is still in progress and to date a total of 503 rock chip samples have been taken and results reported.

A 3,000m drill program is planned for later in Q3 and Q4 of 2026.

BRITISH COLUMBIA PROPERTIES

Aldridge 1 & Aldridge 2 – Pb/Zn prospects

Aldridge 1, totaling 17,929.92 ha (179.3 km²), is comprised of 50 claims 100% owned by the Company and the Aldridge 2, totaling 1,939.5 ha (19.4 km²), is comprised of 6 claims 100% owned by the Company. The two mineral properties are separate claim blocks located 80 km southwest of Cranbrook B.C. on Highway 3 in the East Kootenay region of the province. They are separated by about 5.7 km north-south. Both the Aldridge 1 & Aldridge 2 properties are Lead/Zinc prospects and are within the same favorable Leadville Corridor. The Aldridge 1 property is centered on UTM (Nad83) coordinates 5446000N and 558000E; the Aldridge 2 property is centered on UTM coordinates 5457000N and 555000E.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the four (4) Son of Captain claims totaling 126.75 ha to Aldridge 1 and the Liger claim totaling 84.31 ha to Aldridge 2. On March 1, 2023, the Company earned a 100% interest in the four (4) Son of Captain and Liger claims by issuing the final 112,500 shares as per the Earn-In Agreement.

During the 2021 field season, on Aldridge 1, the Company completed an Airborne MT Geophysical survey by Expert Geophysics totaled 306 line km that covered the new South Aldridge 1, staked in late 2020. On Aldridge 2, there was no exploration work performed during the 2023 field season as prior drilling has the property in good standing until 2026.

During the year ended April 30, 2026, the Company recorded an impairment of \$48,521 on the carrying value of the Aldridge 2 (JR) property.

Hungry Creek Property – Cu/Co prospect

The Hungry Creek property, totaling 27,424 ha, is comprised of 52 claims 100% owned by the Company and is located 35 km west of Kimberley, British Columbia. Good logging roads come to within 4 km of the property. The property is centered on UTM coordinates 5506699N and 538220E.

Hungry Creek property was staked as a result of prospecting discoveries of numerous boulders of massive and semi massive sulphides in the stream bed of Hungry Creek.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the Hungry Miner claim totaling 62.67 ha, to the property. On March 1, 2023, the Company earned a 100% interest in the Hungry Miner claim by issuing the final 112,500 shares as per the Earn-In Agreement.

During the 2021 field season, an Airborne MT Geophysical survey completed by Expert Geophysics totaled 213 line km as well as two drill holes completed totaling 826.58 m. Some prospecting also took place over the field season.

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A drill program, consisting of up to six drill holes, was planned for the 2022 field season and the permit was received July 8, 2022. Five drill holes totaling 1,475.65 m were completed between July 23 and August 16, 2022. Core samples were sent to the laboratory for analysis with results expected to be received by mid-October 2022.

Drilling of the five holes HC22-01, HC22-02, HC22-04, HC22-05 and HC22-06 on the Hungry Creek Property in July and August of 2022 tested the 711 Target where chalcopyrite and copper oxides were noted in the middle Creston Formation. Based on the drilling additional prospecting and geochemical sampling was proposed to be conducted in the mineralized middle Creston Formation quartzites further to the east, north and south of the 711 target.

A prospecting and sampling program was completed from July 2023 to early October 2023. Data are being evaluated.

On January 7, 2025, the Company sold 6 claims of the Hungry Creek Property totaling 4,800 hectares for \$5,000 consideration.

Copper Creek Property – Cu/Co/Ag prospect

The Copper Creek property, totaling 11,296.5 ha (112.9 km²), is comprised of 27 claims owned 100% by the Company and is located 12 km north of Kimberley, British Columbia. The property is centered on UTM coordinates 5519967N and 571377E.

The Copper Creek property was staked as the result of regional interpretation of geological and geochemical information related to sediment hosted stratabound copper mineralization within the middle Creston Formation.

A drill program, consisting of up to five drill holes, is planned for the 2022-23 field season. The permit was received at the end of July, 2022 and one drill hole totaling 386.2 m was completed during the last half of August 2022.

For 2023, drilling of three holes was completed during July and August, 2023. Drilling commenced on the 18th of July with drillhole CC23-01 and which was completed on August 2 at a depth of 352.65m. Drillhole CC23-02 was completed on August 17 at a depth of 485m. CC23-03 commenced on August 23 and ended on August 26 at 34m due to bad ground in a fault zone. A decision was taken to stop the hole and evaluate the drilling done thus far. Drilling data was compiled and is under review.

Moby Dick Property - Pb/Zn prospect

The Moby Dick property, totaling 738.27 ha (7.3 km²). An MT geophysical survey totaling 6.17 line km was completed during the 2020 field season. After receiving the necessary drill program permit the Company began drilling hole MD22-01 on April 11, 2022 to test MT anomalies identified. Hole MD22-01 ended at 1265.20m when rods got stuck in a fault zone. A wedge was set in MD22-01 at 1150m and MD22-01A was drilled off this wedge to a depth of 1313m when rods got stuck again in the same fault zone at drilling was stopped.

QUALIFIED PERSON

Ian Gendall, exploration geologist and chief executive officer of DLP Resources, is the qualified person of the Company as defined by National Instrument 43-101. Mr. Gendall has reviewed and approved the technical contents of this MD&A.

MANAGEMENT OUTLOOK

Management is planning a number of activities for 2026/27, which includes:

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- Filing the NI 43-101 Technical Report for the Aurora PEA and advancing the next steps identified in the PEA, including planning for a Pre-Feasibility Study, environmental baseline programs and engagement with potential strategic partners.
- Complete detailed rock chip sampling and additional drone and ground geophysical programs for drill targeting at the Esperanza porphyry copper-molybdenum project.
- Complete a 3000m drill program on the Esperanza project by Q1 of 2027.
- Seek to option out Hungry Creek and Copper Creek to interested parties.

RESULTS OF OPERATIONS

Three months ended July 31, 2026 compared to the three months ended July 31, 2025

The Company reported a net loss of \$1,891,519 for the three months ended July 31, 2026 compared to \$873,741 in 2025. The difference in the net loss is attributable to a combination of factors including:

- A \$1,015,166 increase in exploration costs due to preliminary economic assessment on the Aurora property as well as exploration activities relating to the Esperanza property in the current period.
- A \$53,587 increase in salaries and benefits due to additional hiring and increased pay-rate in the current period.

Exploration Costs

Exploration costs for the three months ended July 31, 2026 and 2025 are as follows:

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Exploration Costs	Moby Dick	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ 250,590	\$ 250,590
Geophysics	-	-	-	20,875	20,875
Drilling	-	80,170	-	109,004	189,174
Preliminary Economic Assessment	-	691,579	-	-	691,579
Wages/Travel/Admin	-	217,852	-	161,887	379,739
Maps & Reproductions	130	69	-	109	308
Total	\$ 130	\$ 989,670	\$ -	\$ 542,465	\$ 1,532,265

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Exploration Costs	Moby Dick	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ 7,819	\$ -	\$ -	\$ 7,819
Drilling	-	188,198	-	-	188,198
Wages/Travel/Admin	-	293,034	-	27,767	320,801
Maps & Reproductions	-	31	250	-	281
Total	\$ -	\$ 489,082	\$ 250	\$ 27,767	\$ 517,099

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Summary of Quarterly Results

	October 31, 2025	January 31, 2026	April 30, 2026	July 31, 2026
Loss	\$2,384,303	\$1,894,847	\$1,800,313	\$1,891,519
Loss per Share	(0.02)	(0.01)	(0.01)	(0.01)

	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Loss	\$2,372,264	\$1,366,774	\$994,898	\$873,741
Loss per Share	(0.02)	(0.01)	(0.01)	(0.01)

Factors that can cause fluctuations in the Company's quarterly results include the nature and extent of exploration activities carried out under specific work program, stock option grant and vesting, and issuance of shares.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2026, the Company had working capital of \$2,208,762 (April 30, 2026 - \$1,915,627) and cash of \$2,468,111 (April 30, 2026 - \$2,093,905). As at July 31, 2026, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

On May 21, 2026, the Company closed its private placement offerings and issued 24,000,000 units at an issue price of \$0.25 per unit for gross proceeds of \$6,000,000. Each unit comprises of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.35 for a period of three years from the date of issuance. In connection with the brokered offering, the Company paid cash commissions of \$365,635; and issued an aggregate of 1,462,540 finder's warrants. Each finder's warrant entitles the agent to purchase one common share at \$0.25, for a period of three years from the date of issuance. In addition, the Company also paid other share issue costs of \$158,950.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future. As at July 31, 2026, the Company has sufficient funding to meet its obligations for the next twelve months.

COMMITMENTS

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral claims in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

The Company has commenced field work on all its properties to incur enough exploration expenditures to keep all properties in for at least a minimum of 2 year ahead for their current expiration dates. This would put the majority of all claims in good standing until at least 2027.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include key management personnel and directors and any transactions with such parties for goods and/or services are made on regular commercial terms and are considered to be at arm's length. Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and comprise the Chief Executive Officer, Chief Financial Officer and Vice-President, Exploration of the Company.

The Company incurred the following transaction with key management personnel during the three months ended July 31, 2026 and 2025:

	Three months ended		Three months ended	
	July 31, 2026		July 31, 2025	
Salaries and benefits	\$	104,063	\$	62,339
Salaries included in exploration costs		45,346		56,253
Professional fees		16,500		16,500
Stock-based compensation		44,444		17,323
	\$	210,353	\$	152,415

At July 31, 2026, the Company owed \$5,775 (2025 - \$5,775), included in trade and other payables, to an accounting firm of which an officer of the Company is a partner.

In connection with Aldridge 1 property, a director and an officer of the Company shall retain and be entitled to a royalty (the "Royalty") entitling each of them to 0.5% (total of 1%) of all Net Smelter Returns on the area currently comprising the mineral claims named "JR 1", "JR 2" and "JR 3" (collectively, the "Royalty Area") in accordance with the terms and conditions set out. The Royalty shall constitute an interest in land and will be a covenant running with the Royalty Area.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain accounting estimates. These estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from amounts included in the financial statements.

Area requiring estimates that have the most significant effect on the amounts recognized in the financial statements is:

Stock-based compensation

Compensation expense for options granted to employees, directors and certain service providers is determined based on estimated fair values of the options at the time of grant using the Black-Scholes option pricing model, which takes into account, as of the grant date, the fair market value of the shares, expected volatility, expected life, expected forfeiture rate, expected dividend yield and the risk-free interest rate over the expected life of the option. The use of the Black-Scholes option pricing model requires input estimation of the expected life of the option, volatility, and forfeiture rate which can have a significant impact on the valuation model, and resulting expense recorded.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash, receivables and prepaid expenses, reclamation deposits and trade and other payables. The recorded amounts of cash, receivables, prepaid expenses and advances and trade and other payables approximate their respective fair values due to their short-term nature. The carrying value of the reclamation deposit approximates its fair value, as it is cash-based.

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's currency risk is presently limited to cash, receivable, and trade and other payables of the Peruvian subsidiary that is denominated in Peruvian Sol ("PEN"). A 10% decrease (increase) of the value of the Canadian dollar relative to PEN as at July 31, 2026 would result in an additional \$17,921 foreign exchange loss (gain) reported in the Company's condensed interim consolidated statement of comprehensive loss for the three months ended July 31, 2026 (2025 - \$11,710).

Interest risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

During the three months ended July 31, 2026, the Company relied on equity financings to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses (see "**LIQUIDITY AND CAPITAL RESOURCES**" section above).

CONTINGENCIES

The Company has no contingencies as at the date of this MD&A.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-Balance Sheet arrangements as at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

CURRENT SHARE DATA

As at the date of this report, the Company had:

- a) 178,083,596 common shares issued and outstanding
- b) 63,949,340 share purchase warrants outstanding
- c) 5,081,941 stock options (3,653,217 exercisable)
- d) 2,972,173 Restricted Share Units (2,650,119 redeemable)
- e) 314,000 Performance Share Units (PSU)
- f) 4,385,586 Deferred Share Units (DSU)

RISK FACTORS

The Company's securities should be considered a highly speculative investment and investors are directed to carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company, including the risk factors discussed under the heading "Industry and Operational Risks" in the Company's most recent MD&A for the year ended April 30, 2026 dated August 26, 2026 available on SEDAR+ at www.sedarplus.ca. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits.

In addition to the general risks of mining, there are country-specific risks associated with operations, including political, social, and legal risk.

Due to the nature of the Company's business and the present stage of exploration and development of its projects, the Company may be subject to significant risks. Readers should carefully consider all such risks. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.