

DLP RESOURCES INC.
Management's Discussion and Analysis
For the year ended April 30, 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 year ended April 30, 2026.

This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the years ended April 30, 2026 and 2025, which were 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 August 26, 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 YEAR ENDED APRIL 30, 2026 AND TO THE DATE OF THIS REPORT

- On June 26, 2025, the Company closed its private placement offerings, comprising a brokered offering for gross proceeds of \$5,889,265 and a non-brokered offering for \$1,633,698 in gross proceeds, for aggregate gross proceeds to the Company of \$7,522,963.
- On July 22, 2025, the Company announced that drilling of A25-023 on the Aurora porphyry copper-molybdenum-silver deposit in southern Peru, has commenced. The drill program of between 6000m to 7000m on the Aurora Project commenced on July 16, 2025. A total of 520.8m of drilling was completed in two drillholes during July 2025. Further to the drilling, a preliminary economic assessment (PEA) lead by Global Resource Engineering (GRE) commenced in August 2025.
- On July 31, 2025, TSXV consented the extension of 4,000,250 warrants from original expiry of September 28, 2025 to September 28, 2026; and the extension of 2,622,000 warrants from original expiry of November 1, 2025 to November 1, 2026. These warrants were issued as part of the Company's private placement that closed in two tranches on September 28, 2023 and November 1, 2023.
- On October 22, 2025, the Company announced receipt of complete drill results for drillholes A25-023 and A25-024 on the Aurora porphyry copper-molybdenum-silver project in southern Peru. The Company intersects 130m of 0.50% CuEq* within a 927.45m interval of 0.31% CuEq*, on the Aurora Project. The Company is undertaking exploration drilling in conjunction with completing a Preliminary Economic Assessment Study ("PEA"). The PEA study is being conducted by Global Resource Engineering ("GRE") with C.H. Plenge & Cia S.A. ("Plenge") performing additional metallurgical test work.
- On November 13, 2025, the Company announced receipt of complete drill results for drillholes A25-025 on the Aurora porphyry copper-molybdenum-silver project in southern Peru. The Company intersects 439.60m of 0.58% CuEq* within 809.60m interval of 0.47% CuEq*, on the Aurora Project.
- On November 26, 2025, the Company announced Derek White has stepped down as Chair of the Board of Directors of the Company and William (Bill) Bennett has been appointed Chair of the Board, effective immediately. Mr. White remains a member of the Board.
- On December 9, 2025, the Company announced the implementation of a Technical Committee (the "TC") to provide specialized oversight and guidance on the Company's technical operations and projects. The Company further announces the appointment of Mr. Joe Phillips as a Technical Advisor.
- On December 11, 2025, the Company announced receipt of complete drill results for drillholes A25-026 and A25-027 on the Aurora porphyry copper-molybdenum-silver project in southern Peru. The Company intersects 260.50m of 1.02% CuEq* within 866.95m interval of 0.55% CuEq*, on the Aurora Project.
- On January 5, 2026, the Company announced the completion of a 280 line-km aeromagnetic drone survey covering 30 km² on the Esperanza project in southern Peru. The survey defined a characteristic magnetic high surrounded by magnetic lows co-incident with mapped porphyry related alteration, high resolution spectral alteration mineral mapping and anomalous copper and molybdenum anomalies. The copper and molybdenum anomalies were previously identified from rock chip geochemical sampling earlier in 2024.
- On January 6, 2026, the Company granted 518,086 incentive stock options (Options), 322,054 restricted share units (RSUs), and 1,351,350 deferred share units (DSUs) to directors and officers of the Company pursuant to its Long-Term Incentive Plan.

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- On March 3, 2026, the Company announced the extension of the completion of a Preliminary Economic Assessment (PEA) on the Aurora Copper-Molybdenum-Silver Project to Q2 of 2026.
- On March 9, 2026, the Company reported 54m of 1.53% copper in a trench on the 100 % owned Esperanza project and confirms Silver-Gold-Arsenic-Antimony anomalies coincident with previously reported Molybdenum and Copper in rock chips. The Company further announces the appointment of Mr. Joe Phillips to the Board.
- On March 16, 2026, the Company reported 48m of 1.03% copper in a trench on the 100% owned Esperanza Porphyry Copper-Molybdenum Project.
- On April 10, 2026, the Company confirmed a 4.4 km³ magnetic body at the Esperanza Porphyry Copper-Molybdenum Project in Southern Peru which aligns with the typical porphyry ore-forming model.
- 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.

PERU PROPERTIES

Aurora - Peru Property – Cu/Mo prospect

The Aurora Property, totaling 12,400 ha, is located 65 km north of Cusco in Southern Peru of which 12,000 ha is owned 100% by the Company and 400 ha under option from SMRL Parobamba II.

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 must make the following cash payments to SP II (all of which include all applicable taxes) and incur 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 ¹	US\$850,000	
Due within 51 months on August 25, 2026	US\$2,150,000 ¹	US\$3,000,000	US\$3,000,000 (completed)
		US\$3,000,000	US\$3,000,000

¹US\$100,000 and US\$2,150,000 paid subsequently

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 (paid on May 22, 2026). Subsequent to the year ended April 30, 2026, the Company has completed all remaining cash payments to SP II and earned an undivided 100% ownership interest in the Aurora Project.

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. Furthermore the drilling to date is being used for the completion of a Preliminary Economic Assessment (PEA) by Q2 of 2026.

The Company engaged AMC Consultants to do the preliminary resource estimate on the Aurora Project in October 2024. The Mineral Resources are effective January 31, 2025 and were prepared by independent AMC Consultants Pty Ltd. ("AMC"). The Report can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website.

Highlights of the Aurora Maiden Mineral Resource include:

- Greater than 1 billion tonne Inferred Resource.
- The Mineral Resource contains 4,650 million pounds of copper, 1,110 million pounds of molybdenum and 80 million ounces of silver.

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- A pit-constrained Inferred Resource of 1,050 Mt grading 0.20% copper, 0.05% molybdenum and 2.4 g/t silver (0.44% CuEq).
- The mineral resource is divided into a copper-rich zone and a molybdenum-rich zone with consistent distribution of mineralisation. Initial studies indicate these zones are laterally continuous within the modelled domains.
- The mineralisation remains open in many directions for further expansion of the mineral resources, subject to the completion of additional drilling by the Company.

Table 1. Aurora Project – Mineral Resources and metal content for copper, molybdenum and silver as of January 31, 2025

Cut-off (NSR)	Resource Category	Tonnage (Mt)	CuEq (%)	Cu (%)	Mo (%)	Ag (g/t)	Cu metal (Mlb)	Mo metal (Mlb)	Ag metal (Moz)
\$5.75	Inferred	1,050	0.44	0.20	0.05	2.4	4,650	1,110	80

Notes:

- Mineral Resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
- Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Metal prices copper US\$4.00/lb, molybdenum US\$20.00/lb, silver US\$23.00/troy oz.
- Metal Recoveries: copper 86%, molybdenum 84%, silver 61%.
- Mineral Resources reported within optimised open-cut pit constraints.
- $\text{CuEq \%} = \text{Cu\%} + (\text{Mo\%} * (\text{Mo recovery} / \text{Cu recovery}) * (\text{Mo \$ per lb.} / \text{Cu \$ per lb.}) + (\text{Ag g/t} * (\text{Ag recovery} / \text{Cu recovery}) * (\text{Ag \$ per oz} / 31.1034768) / (\text{Cu \$ per lb.} * 22.04623)))$
- An NSR value of \$5.75 is used as a cut-off grade. The NSR, as used to define cut-off is inclusive of \$5.00 for processing costs and \$0.75 G&A.
- Rounding of some figures may lead to minor discrepancies in totals.

There is no guarantee that additional exploration will advance the Inferred Mineral Resource to an Indicated Mineral Resource where economic analysis can be indicated.

- 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 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.

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- 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 is expected to be completed by the end of Q2 2026 .

As of April 30, 2026, the Company had accumulated exploration expenditures of \$13,405,674; and during the year ended April 30, 2026, the Company incurred \$424,170 (PEN 1,091,544) in acquisition costs on the Aurora – Peru property. Drilling was completed in December 2025 to allow for completion of the updated resource estimation and the PEA by Q3 of 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.

Esperanza – Peru Property – Cu/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.

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Geochemical sampling across the Esperanza Property is still in progress and to date a total of 504 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.

Redburn Property - Cu/Co prospect

The Redburn property, totaling 5,359.12 ha (33.6 km²) was comprised of 12 claims and was 100% owned by the Company. It was located 10 air-km north-east of Golden, B.C. Good logging roads and old logging roads give access to 50% of the property. The property was centered on UTM (Nad 83) coordinates 5698510N and 508355E. The Redburn property was a Copper/Cobalt prospect.

A soil sampling program totaling 168 samples was completed and two copper/cobalt soil anomalies were identified and will have follow up work performed during the 2022 field season. Also, 25 stream sediment samples were panned for heavy mineral content and sent to the laboratory for analysis during August 2021. Twelve copper/cobalt anomalies were identified and during late August 2022, a soil sampling program totaling approximately 148 samples was completed to test copper/cobalt anomalies identified from previous soil and stream sediment samples. The samples were sent to the laboratory for analysis by the end of September, 2022 and results were received back at the end of November 2022. The program shows generally low values for base metals. Due to the lack of encouraging results the claims were allowed to lapse during the year ended April 30, 2024.

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.

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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.

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), is contiguous to the DD Property and NZOU properties. 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,

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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.

NZOU property - Pb/Zn prospect

The NZOU (Na-zoo) property, totaling 822.20 ha (8.2 km²), was under option from 453999 BC Ltd.

On August 17, 2020, the Company entered into an option agreement with 453999 BC Ltd. The property was located contiguous to the DD and Moby Dick properties. The Optionor had granted the Company, the option to earn a 100% legal and beneficial interest in and to the NZOU Property.

Under the terms of the Option Agreement, the Company would have earned a 51% interest in the NZOU Property by:

- incurring exploration expenditures of \$15,000 by December 1, 2020 (incurred);
- the Company issuing 75,000 common shares of the Company (the "Shares") to the Optionor within 20 days of the date upon which the TSX Venture Exchange approves the Option Agreement (issued);
- the Company issuing 75,000 Shares to the Optionor by February 28, 2021(issued);
- incurring exploration expenditures of \$50,000 by December 31, 2021 (incurred);
- the Company issuing 75,000 Shares to the Optionor by February 28, 2022 (issued); and
- the Company issuing 75,000 Shares to the Optionor by February 28, 2023 (issued).

The Company would have earned a 75% undivided interest in the NZOU Property making a cash payment of \$100,000 to the Optionor by December 31, 2024. The Option would have been fully exercised, and the Company would have accordingly earned a 100% undivided interest in the NZOU Property, upon the Company issuing 100,000 Shares to the Optionor by December 31, 2025.

Upon the deemed exercise of the Option, the Optionor would have granted an aggregate Net Smelter Royalty (NSR) of 2% in respect of the NZOU Property. The Optionee would have had the right to purchase 50% of such NSR [being a 1% NSR for \$1,000,000].

The Company may, at its option, accelerate the cash payments and issuances of the Shares described above in order to fully exercise the Option prior to December 31, 2025.

During September and October 2020, an MT geophysical survey was completed totaling 6.47 line km. MT anomalies identified will be drilled. During October 2021, the Company received the necessary drill program permitting.

Drilling of Hole NZ23-01 commenced on June 20, 2023 and was at a depth of 1333m. This hole was stopped at this depth due to the work permit restricting drilling from August 01 to September 30. Due to low water levels at the drill site and changing weather conditions, it had been decided to complete the hole during June, 2024.

During the year ended April 30, 2025, the Company terminated the option agreement with the Optionor and recorded an impairment of the property's carrying value of \$39,375.

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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- Updating the 2025 Aurora resource estimate and completing the preliminary economic assessment (PEA) on Aurora by the end of Q3 2026.
- Complete detailed rock chip sampling and additional drone and ground geophysical programs for drill targeting at the Esperanza porphyry copper-molybdenum project.
- Commence permitting for a drill program at the Esperanza project to commence in Q3 and Q4 of 2026.
- 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 April 30, 2026 compared to the three months ended April 30, 2025

The Company reported a net loss of \$1,800,313 for the three months ended April 30, 2026 compared to \$994,898 in 2025. The difference in the net loss is attributable to a combination of factors including:

- A \$832,101 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.

Year ended April 30, 2026 compared to the year ended April 30, 2025

The Company reported a net loss of \$6,953,204 for the year ended April 30, 2026 compared to \$7,149,473 in 2025. The difference in the net loss is attributable to a combination of factors including:

- A \$95,881 decrease in salaries and benefits due to bonus payout in the prior year.
- A \$114,619 decrease in exploration costs due to decreased drilling activities relating to the NZOU property in the current year.

Exploration Costs

Exploration costs for the years ended April 30, 2026 and 2025 are as follows:

Year ended April 30, 2026

Exploration Costs	General	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ 307,138	\$ -	\$ 177,175	\$ 484,313
Geophysics	-	-	-	-	-	188,031	188,031
Drilling	-	-	-	1,844,536	-	-	1,844,536
Preliminary Economic Assessment	-	-	-	1,002,589	-	-	1,002,589
Wages/Travel/Admin	-	-	-	940,512	-	294,817	1,235,329
Maps & Reproductions	-	-	133	10,442	250	58	10,883
BC Mining Exploration Credit	(57,254)	-	-	-	-	-	(57,254)
Total	\$ (57,254)	\$ -	\$ 133	\$ 4,105,217	\$ 250	\$ 660,081	\$ 4,708,427

Year ended April 30, 2025

Exploration Costs	General	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ 238	\$ 12,925	\$ 271,281	\$ -	\$ -	\$ 284,444
Drilling	-	-	583,603	2,701,155	-	-	3,284,758
Reclamation	9,892	-	-	-	-	-	9,892
Resource estimate	-	-	-	215,233	-	-	215,233
Wages/Travel/Admin	-	18,052	11,828	861,670	1,885	128,203	1,021,638
Maps & Reproductions	-	400	383	15,356	1,466	-	17,605
BC Mining Exploration Credit	(10,524)	-	-	-	-	-	(10,524)
Total	\$ (632)	\$ 18,690	\$ 608,739	\$ 4,064,695	\$ 3,351	\$ 128,203	\$ 4,823,046

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Summary of Quarterly Results

	July 31, 2025	October 31, 2025	January 31, 2026	April 30, 2026
Loss	\$873,741	\$2,384,303	\$1,894,847	\$1,800,313
Loss per Share	(0.01)	(0.02)	(0.01)	(0.01)

	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025
Loss	\$2,415,537	\$2,372,264	\$1,366,774	\$994,898
Loss per Share	(0.02)	(0.02)	(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.

SELECTED ANNUAL INFORMATION

	For the year ended April 30, 2026	For the year ended April 30, 2025	For the year ended April 30, 2024
Financial Results:			
Net loss for the year	\$ (6,953,204)	\$ (7,149,473)	\$ (7,093,548)
Basic and diluted loss per common share	(0.05)	(0.06)	(0.07)
Statement of Financial Position:			
Cash and cash equivalents	2,093,905	820,630	1,286,839
Total assets	4,156,738	2,492,216	2,372,204
Total liabilities	238,378	124,740	425,354
Shareholders' equity	3,918,360	2,367,476	1,946,850
Cash Flow			
Increase (decrease) in cash and cash equivalents	\$ 1,273,275	\$ (466,209)	\$ (677,507)

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2026, the Company had working capital of \$1,915,627 (2025 - \$740,756) and cash of \$2,093,905 (2025 - \$820,630). As at April 30, 2026, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

On June 26, 2025, the Company closed its private placement offerings, comprising a brokered offering for gross proceeds of \$5,889,265 and a non-brokered offering for \$1,633,698 in gross proceeds, for aggregate gross proceeds to the Company of \$7,522,963. Pursuant to the offering, the company issued an aggregate of 25,076,542 units of the Company at an issue price of \$0.30 per unit, comprising 19,630,883 units issued under the brokered offering and 5,445,659 units issued under the non-brokered offering. Each unit comprises one common share of the Company and one-half of one common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$0.45 per warrant share for a period of three years from date of issuance. In connection with the brokered offering, the agent received an aggregate cash fee of \$284,518. In addition, the company issued 902,502 non-transferable broker warrants to the agent. Each broker's warrant will entitle the agent to purchase one

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common share at the offering price of \$0.30 for a period of 24 months following the date of issuance. In addition, the Company paid a cash fee of \$696 to a finder and \$129,877 other share issue costs in connection with the non-brokered offering.

During the year ended April 30, 2026, the Company issued 1,000,000 shares pursuant to the exercise of options at an exercise price of \$0.15 per share for gross proceeds of \$150,000.

During the year ended April 30, 2026, the Company issued 417,879 shares pursuant to the exercise of warrants at exercise prices ranging from \$0.21 to \$0.40 per share for gross proceeds of \$166,517.

Subsequent to the year ended April 30, 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 an aggregate cash fee of \$365,635; and issued an aggregate of 1,462,540 non-transferable broker warrants. Each broker warrant entitles the agent to purchase one common share at \$0.25, for a period of three years from the date of issuance

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 April 30, 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 Executive Chairman of the Company.

The Company incurred the following transaction with key management personnel during the years ended April 30, 2026 and 2025:

	Year ended		Year ended	
	April 30, 2026		April 30, 2025	
Salaries and benefits	\$	369,150	\$	409,733
Salaries included in exploration costs		160,321		188,731
Professional fees		66,000		66,000
Stock-based compensation		840,857		849,126
	\$	1,436,328	\$	1,513,590

At April 30, 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 Alridge 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 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 April 30, 2026 would result in an additional \$308,125 foreign exchange loss (gain) reported in the Company's consolidated statement of comprehensive loss for the year ended April 30, 2026 (2025 - \$28,974).

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 year ended April 30, 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.

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CURRENT SHARE DATA

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

- a) 177,902,596 common shares issued and outstanding
- b) 68,130,590 share purchase warrants outstanding
- c) 5,306,941 stock options (3,464,550 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)

INDUSTRY AND OPERATIONAL RISKS

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

Financing Risks

Being a junior mining exploration company means that the Company must raise the necessary financings for future exploration. Those financings depend on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management acknowledges that these risks are consistent and shared by their peers in the industry.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and create going concern issues for the Company.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities is subject to wide fluctuations. Factors such as announcements of exploration results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. Shares of the Company are suitable only for those who can afford to lose their entire investment. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Payment of Dividends Unlikely

There is no assurance that the Company will pay dividends on its shares in the near future. The Company will likely require all its funds to further the development of its business.

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Lack of Revenues and History of Operating Losses

The Company does not have any operational history or earnings and has incurred net losses and negative cash flow from its operations since incorporation. Although the Company will hope to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop.

Reliance on Key Personnel

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company.

Furthermore, as part of the Company's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Company will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.

General Economic Risks

As the Company continues to focus on its exploration in Peru and Canada, the operations will be subject to economic, political and social risks inherent in doing business. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

Exploration and Mining Risks

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company will rely on consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are:

- the particular attributes of the deposit, such as size, grade and proximity to infrastructure;
- metal prices, which may be volatile, and are highly cyclical; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

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The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Company's projects and any other properties the Company may acquire, or its operations. Such restrictions may have a material adverse effect on the Company's business and results of operation.

Competitors in the Mining Industry

The mining industry is competitive in all of its phases, including financing, technical resources, personnel and property acquisition. It requires significant capital, technical resources, personnel and operational experience to effectively compete in the mining industry. Because of the high costs associated with exploration, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may have a competitive advantage over the Company. The Company faces strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities than those that the Company possesses. As a result of this competition, the Company may be unable to maintain or acquire financing, personnel, technical resources or attractive mining properties on terms the Company considers acceptable or at all.

Environmental Risks

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada and Peru will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Risks That Are Not Insurable

Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure. The payment of such liabilities could result in increases in the Company's operating expenses which could, in turn, have a material adverse effect on the Company's financial position and its results of operations. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that the liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons. In these events, the Company could incur significant liabilities and costs that could materially increase the Company's operating expenses.

Aboriginal Claims Risks

Aboriginal peoples have constitutionally supported rights and title to crown land in Canada. The areas within which the Company's claims are located are part of the traditional territory of the Ktunuxa First Nation. The company is not aware that any claims against the company's properties and assets have been made. If such a claim was made, it could adversely affect the Company's business, financial condition, results of operations and prospects.

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

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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.