Q2 METALS CORP.

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MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended May 31, 2025

This Management Discussion and Analysis ("MD&A") of financial position and results of operation is prepared as at July 18, 2025 and should be read in conjunction with the condensed interim consolidated financial statements for the three months ended May 31, 2025 for Q2 Metals Corp (the "Company") and the related notes thereon (the “Financial Statements”). The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information is provided in the Company's consolidated financial statements and other documents.

This MD&A is prepared by management and approved by the Company’s Board of Directors (the “Board of Directors”) as of July **, 2025. The discussion covers the three (“Q1 2026”) months ended May 31, 2025 and the subsequent period up to the date of issuance of this MD&A. All amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information. Please refer to the cautionary language at the end of this document.

In this MD&A, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to “Q2” or the “Company”, refer to Q2 Metals Corp.

Our Business

The Company is a Canadian mineral exploration company currently exploring its Cisco Lithium Project (the “Cisco Project”) which is comprised of 801 mineral claims, approximately 41,253 hectares (“ha”) in size and located in the territory of the Nemaska Cree Nation, Eeyou Istchee, James Bay, Quebec, Canada, less than 10 kilometres (“km”) east of the Billy Diamond Highway and approximately 150 km north of Matagami, Quebec.

The Company also holds the Mia Lithium Project (the “Mia Project”) and the Stellar Lithium Project (the “Stellar Project”), both located in the territory of the Wemindji Cree Nation, Eeyou Istchee, James Bay, Quebec, Canada, and the Big Hill and Titan gold projects in Queensland, Australia, which cover approximately 110 km^2 in the Talgai Goldfields of the broader Warwick-Texas District.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on Tier 2 of the TSX Venture Exchange ("TSXV") in Canada under stock symbol QTWO, the Frankfurt Stock Exchange in Germany ("458"), and the OTCQB ("QUEXF"). The head office and principal business address of the Company is Suite 904 – 409 Granville Street, Vancouver, BC V6C 1T2.

The Company's disclosure of a technical or scientific nature in respect of the Mia and Cisco Projects have been reviewed by Neil McCallum, P.Geol, Vice President, Exploration as well as a director of the Company and a Qualified Person under the definition of *National Instrument 43-101* ("NI 43-101").

The Company's disclosure of a technical or scientific nature in respect of the Big Hill and Titan Projects has been reviewed by Simon Tear BSc (Hons), PGEO, Eur Geol, a consultant to the Company and a Qualified Person under the definition of NI 43-101.

Performance Summary and Subsequent Events

During the three months ended May 31, 2025 and to the date of this report, the Company:

- Announced on March 19, 2025 the visual results from the first four (4) drill holes from the 2025 Winter Program, with multiple wide intercepts of continuous spodumene pegmatite encountered, expanding the strike length of the mineralized system south.

- Reported on April 28, 2025 the conclusion of the 2025 Winter Program on April 28, 2025, with a total of 14 holes drilled over 6,997 m and the visual results for the 10 additional holes drilled.

- Reported on May 27, 2025 the core assay results for hole CS-25-024A to CS-25-027 with hole CS-25-027 successfully confirming and extending the continuity of the wide mineralized zone to the south to approximately one-kilometre in length.

- Announced on June 10, 2025 the final core assay results on holes CS-25-028 to CS-25-036 as well as the engagement of BBA Engineering Ltd. to complete an exploration target at the Cisco Project.

- Reported on June 24, 2025 that the 2025 summer drill program at the Cisco Project (the "2025 Summer Program") had commenced as well as the completion and visual results of hole CS-025-036.

- During June 2025, the Company paid $500,000 and issued 16,500,000 of the 20,000,000 shares owing in connection with acquisition of the Cisco Project, and paid $300,000 in connection with the Cisco Extension Claims.

During the year ended February 28, 2025, the Company:

- Announced assay results on April 25, 2024 and May 10, 2024 from the drill program conducted on the Mia Project in late 2023 & early 2024 with a total of 51 holes being drilled for 8,685 metres ('m').

- Announced on April 30, 2024 that it had completed a review of the drill core from the six-hole drill program conducted by the vendors of the Cisco Project and on May 16, 2024, announced the results of the review and re-assaying of the core samples as well as the exploration plans at the Cisco Project.

- Announced on May 22, 2024 the grant of a total of 1,500,000 stock options to directors, officers and consultants of the Company. The stock options are priced at $0.31 per share and have a term of 5 years.

- Reported on May 24, 2024 the re-pricing of a total of 12,908,333 share purchase warrants that were granted in February 2023 from an exercise price of $1.25 to $0.60.

- Announced on June 13, 2024 the completion of the closing of the three individual option agreements that were entered into on February 28, 2024 and amended on June 12, 2024 for the option to acquire a 100% interest in the Cisco Project.

- Provided an update on the 2024 exploration program at the Cisco Project with the visual results of holes CS-24-007 to CS-24-010 on June 17, 2024 and of holes CS-24-011 to CS-24-014 on July 3, 2024.

- Announced on July 8, 2024 that eight (8) new spodumene discoveries had been confirmed from the mapping and sampling field program analytical results from the Cisco Project.

- Reported on July 31, 2024 and August 9, 2024 that it had closed a non-brokered private placement of units of the Company by issuing a total of:

    - 1,165,657 flow-through units of the Company at a price of $0.35 per unit (the “FT Units”) for gross proceeds of $407,980. Each FT Unit consisted of one flow-through common share (each, a “FT Share”) and one half of one share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one additional non-flow-through common share at a price of $0.50 for two years;

    - 9,719,998 non-flow-through units of the Company at a price of $0.25 per unit (the “NFT Units”) for gross proceeds of $2,130,000. Each NFT Unit will consist of one non-flow-through common share of the Company and one half of one Warrant; and

    - 8,506,315 charity flow-through units of the Company at a price of $0.475 per unit (the “Charity Units”) for gross proceeds of $4,040,500. Each Charity Unit consists of one FT Share and one half of one share purchase Warrant;

  Aggregate finders’ fees of $85,425 and 306,600 broker warrants were paid to arm’s length finders in connection with the first tranche closing of this non-brokered private placement, with each such broker warrant bearing the same terms as the Warrants.

- Provided an update on August 12, 2024 on its 2024 exploration program at the Cisco Project with the visual results of drill holes CS-24-015 to CS-24-018 as well as the discovery of eight (8) new mineralized outcrops within the area of interest for a total of 23 spodumene pegmatite zones at the project.

- Reported on August 19, 2024 the core assay results from drill holes CS-24-007 to CS-24-010 at the Cisco Project and on August 20, 2024, the Company clarified its technical disclosure to remove the use of cumulative grades of drill holes as well as to update the sampling, analytical methods and QA/QC protocols used in the sampling program.

- Reported on September 11, 2024 the visual results from the drill program at the Cisco Project on drill holes CS-24-019 to CS-24-021 and on September 24, 2024, the visual results on drill holes CS-24-022 and CS-24-023.

- Reported on October 1, 2024 the core assay results from drill holes CS-24-011 to CS-24-016 and CS-24-018 and on October 28, 2024, the core assay results from drill holes CS-24-017, CS-24-019 and CS-24-021 at the Cisco Project.

- Announced on November 26, 2024 that it had acquired a 100% interest in 545 mineral claims, more than tripling its mineral claim position at the Cisco Project, and on December 18, 2024 that the acquisition of the mineral claims had closed.

- Reported on December 9, 2024 the core assay results from drill holes CS-24-022 and CS-24-023 and reported on December 17, 2024 the core assay results from the drill hole CS-24-020 at the Cisco Project as well as the full exercise of all share purchase warrants that were to expire on December 15, 2024.

- Announced on December 20, 2024 that pursuant to its equity incentive plan, the grant of 2,500,000 stock options, 750,000 deferred share units and 6,000,000 performance share units.

- Announced on January 20, 2025 the plans for the 2025 winter drill program at the Cisco Project (the “2025 Winter Program”), targeting 6,000 – 8,000 m of drilling. On February 3, 2025, the Company announced that the 2025 Winter Program was underway.

- Announced on February 26, 2025 the exercise of a total of 12,808,333 share purchase warrants, issued in connection with a private placement financing in February 2023, for total proceeds of $7,685,000.

- Reported on February 16, 2025 the results from initial metallurgical testing on drill core samples collected from the 2024 Drill Program with X-ray diffraction analysis indicating spodumene was the only primary lithium-bearing mineral within the sample results.

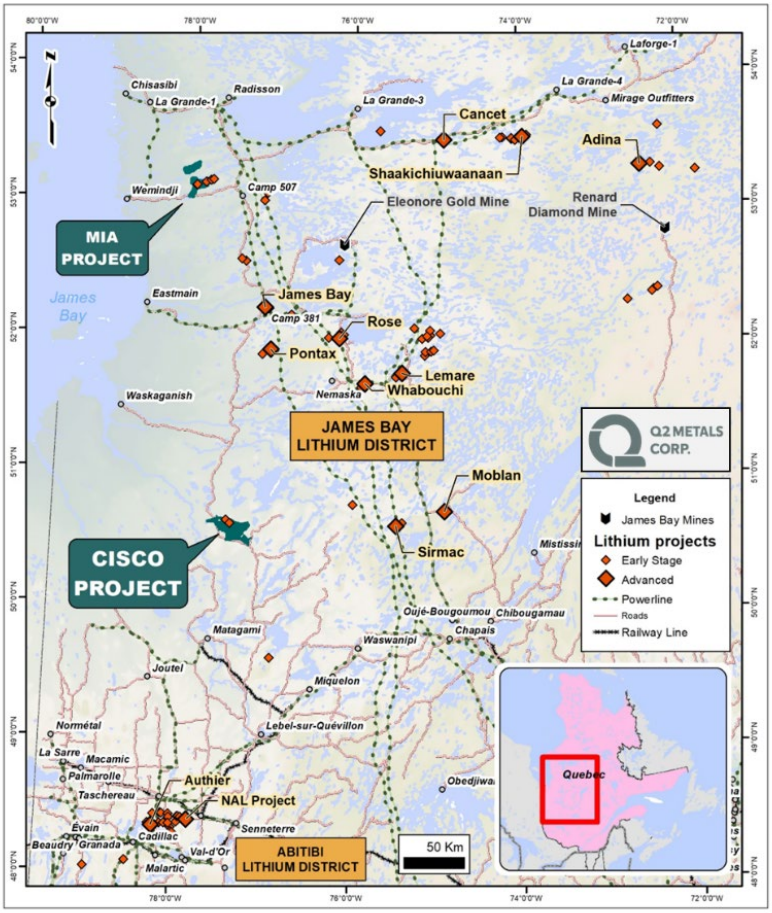
<u>Outlook</u>

As the Company is principally engaged in the business of exploring and developing mineral properties, all of the efforts of the Company are devoted to these activities and to date, the Company has no source of revenue.

The Company will continue to require additional capital to fund future administrative expenditures and to advance the Company's projects and complete project investigation activities.

<u>Mineral Properties</u>

The Company has a portfolio of three lithium exploration projects in Eeyou Istchee Territory, James Bay, Quebec, Canada: the Cisco Project, the Mia Project and the Stellar Project.



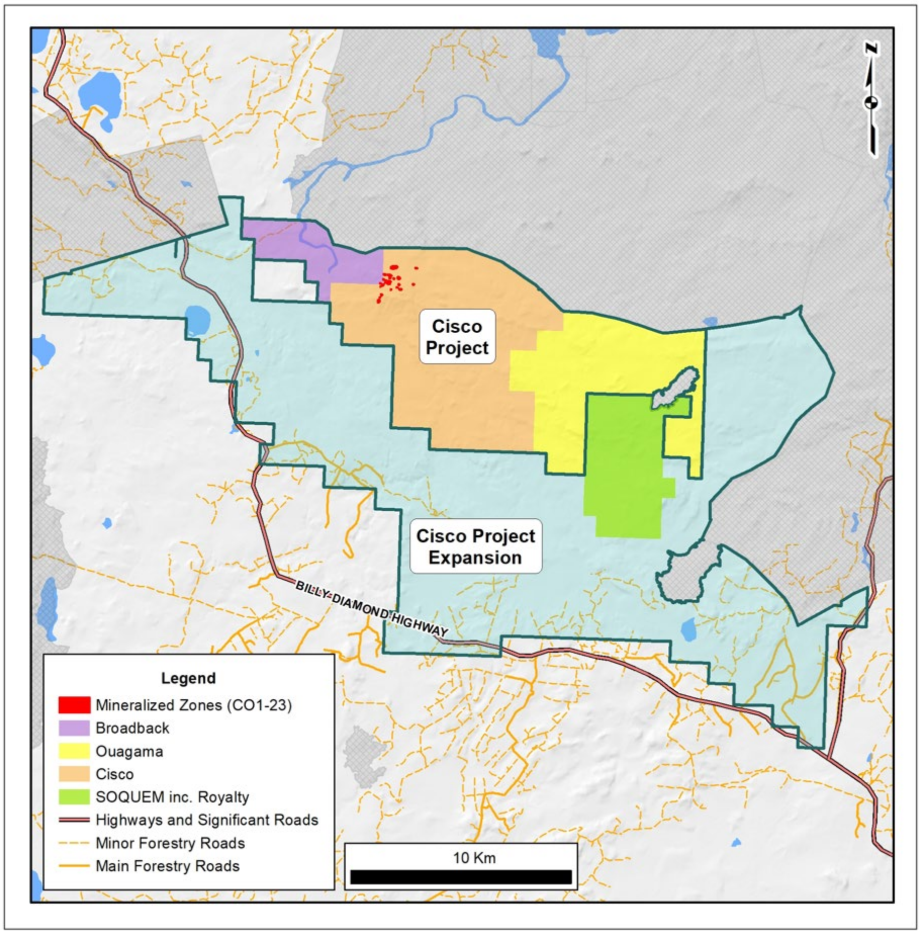
Q2 Mineral Projects in Quebec

<u>Cisco Project</u>

The Cisco Project is situated along the Frotet Evans Greenstone Belt, comprised of a volcanic package dominated by mafic to felsic metavolcanic rocks, of the southern James Bay Lithium District, the same belt that hosts the Sirmac and Moblan lithium deposits, located 130 km and 180 km away, respectively.

The Cisco Project is comprised of four groups of mineral claims: the Broadback claim block, the Cisco claim block, the Ouagama claim block and the Expansion claim block, collectively consisting of 801 claims, totaling 41,253 hectares in size.

The Cisco Project lies within the territory of the Nemaska Cree Nation, Eeyou Istchee, James Bay, Quebec and is located less than 10 km east of the Billy Diamond Highway, approximately 150 km north of Matagami, Quebec, a small town that contains the closest rail link to much of Eeyou Istchee, James Bay.



Cisco Project Claim Block Map

Exploration

2022 - 2023

During 2022 - 2023, the Cisco Project vendors discovered the lithium zone by collecting 28 rock samples, 21 of which returned over 1.0% Li_2O. The results were within a 1.2 km by 1.5 km area, clustered into six separate mineralized zones. In the fall of 2023, the Project vendors drilled six drill holes, totaling 1,287 m, at the CO1 zone. The drilling confirmed a strike length of approximately 220 m, open along strike in both directions and down-dip. Drilling successfully intersected multiple, wide spodumene-bearing pegmatites from surface.

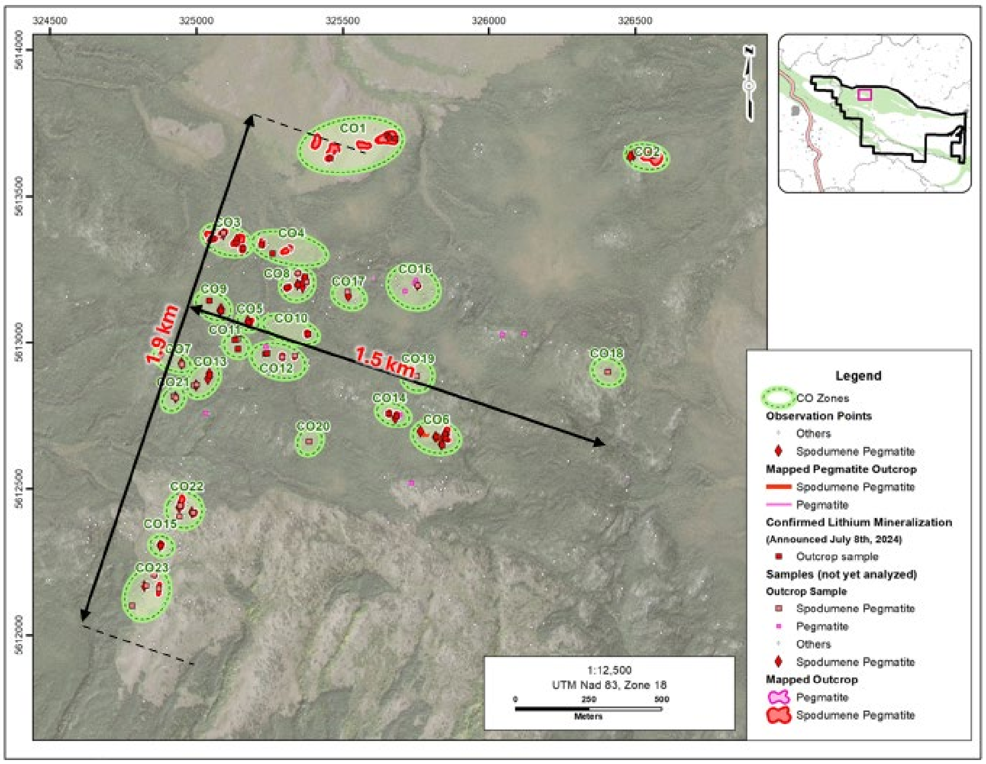
2024

<u>Re-logging/sampling</u>

In April 2024, the Company completed a review of the drill core from the Project vendors' 2023 Drill Program. The six drill holes were re-logged and all relevant intervals were re-sampled to confirm the historical analytical results with an analytical method appropriate for tantalum as well as one more appropriate for higher grades of lithium. The results of the re-analysis confirmed the spodumene mineralization of the drill holes at a slightly higher grade than originally reported.

<u>2024 Mapping & Sampling Program</u>

A mapping & sampling program was undertaken in May & June, 2024. A total of 23 outcrop zones were identified and within those zones, 51 outcrop samples were collected and reported, containing greater than 0.20% Li_2O. The results ranged in grade up to 4.31% Li_2O, averaging 1.97% Li_2O. The main area of mineralization at surface extends 1.5 km by 1.9 km.



Extent of spodumene pegmatite mineralized zones at Cisco Project

<u>2024 Drill Program</u>

The Company's 2024 drill campaign commenced in May, 2024 ("2024 Drill Program"), with the primary objective of confirming and expanding upon the mineralized zone where the Project vendors worked in 2023 (the "CO1 Zone").

A total of 17 drill holes were drilled for approximately 6,360 m during the 2024 Drill Program. The drilling targeted the CO1 Zone and the extension of the CO1 outcrop area towards the CO3 outcrop area and beyond towards the CO12 outcrop. All drill holes intercepted pegmatites with visual indications of spodumene mineralization identified. Several wide spodumene bearing pegmatite intervals were intercepted:

- CS-24-010: Widest interval of 120.3 m at 1.72% Li_2O including 19.0 m at 2.06% Li_2O

- CS-24-018: Widest interval of 215.6 m at 1.69% Li_2O including 64.6 m at 2.29% Li_2O
- CS-24-021: Widest interval of 347.1 m at 1.35% Li_2O including 30 m at 1.76% Li_2O
- CS-24-023: Widest interval of 188.6 m at 1.56% Li_2O including 26 m at 2.03% Li_2O

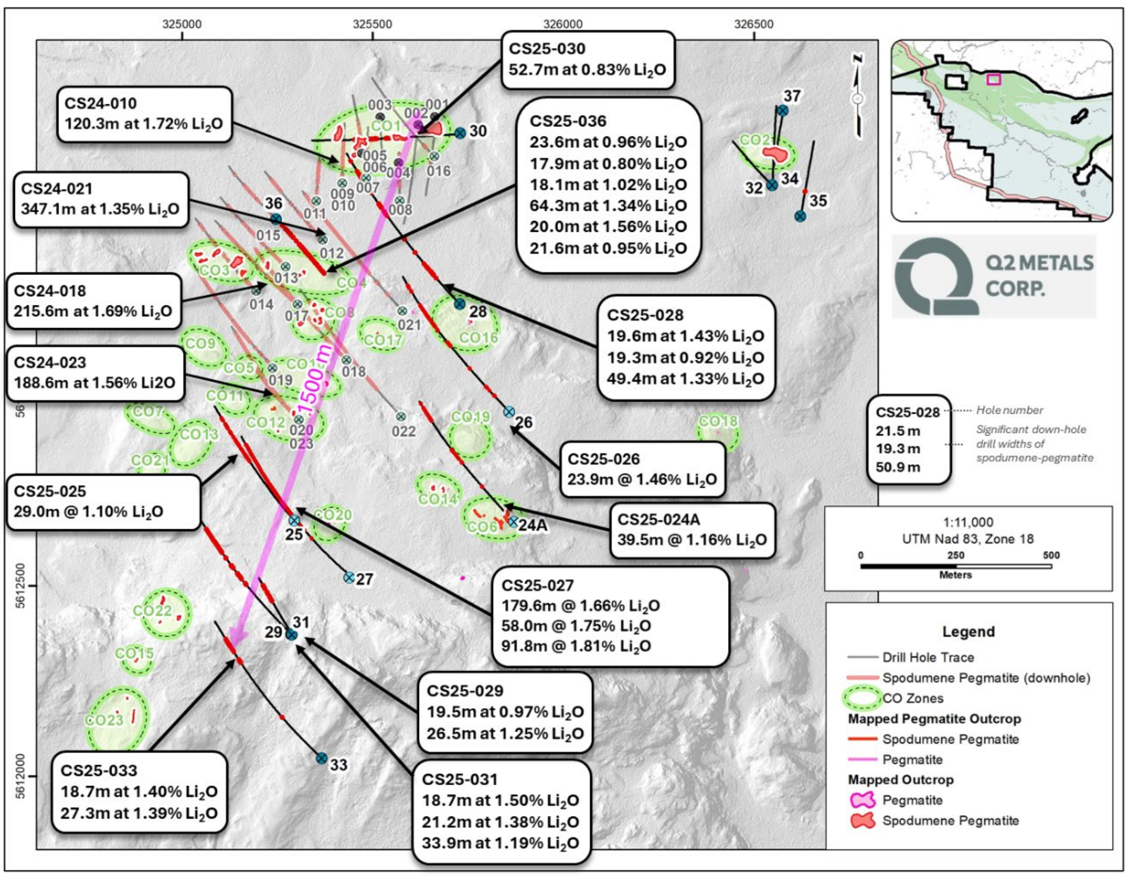
Mineralization between outcrop zone CO1 to CO12 was defined for a strike length of approximately 850 m. Mineralization starts at surface and on average continues to a depth of 400 m, open in multiple directions.

2025

<u>2025 Winter Drill Program</u>

The Company's 2025 Winter Drill Program was designed to expand upon the drill results from the 2024 Drill Program, targeting 6,000 – 8,000 m of drilling with 200 – 400 m step outs. One diamond drill rig was used to test to the southwest of drill hole CS-24-023 to define the strike length and test the southward extension of the large and wide mineralized system. The second diamond drill rig was used to test to the east of drill holes CS-24-018 and CS-24-021 to define potential additional parallel pegmatite zones.

The 2025 Winter Program concluded with a total of 14 drill holes for 6,997 m of drilling completed. Of the 14 drill holes completed, 10 intercepted spodumene-bearing pegmatite.



Map of Drill Holes with Analytical Results at Cisco Project

The 2025 Winter Program successfully doubled the strike length of the main mineralized zone from 850 m to 1.5 kilometres.

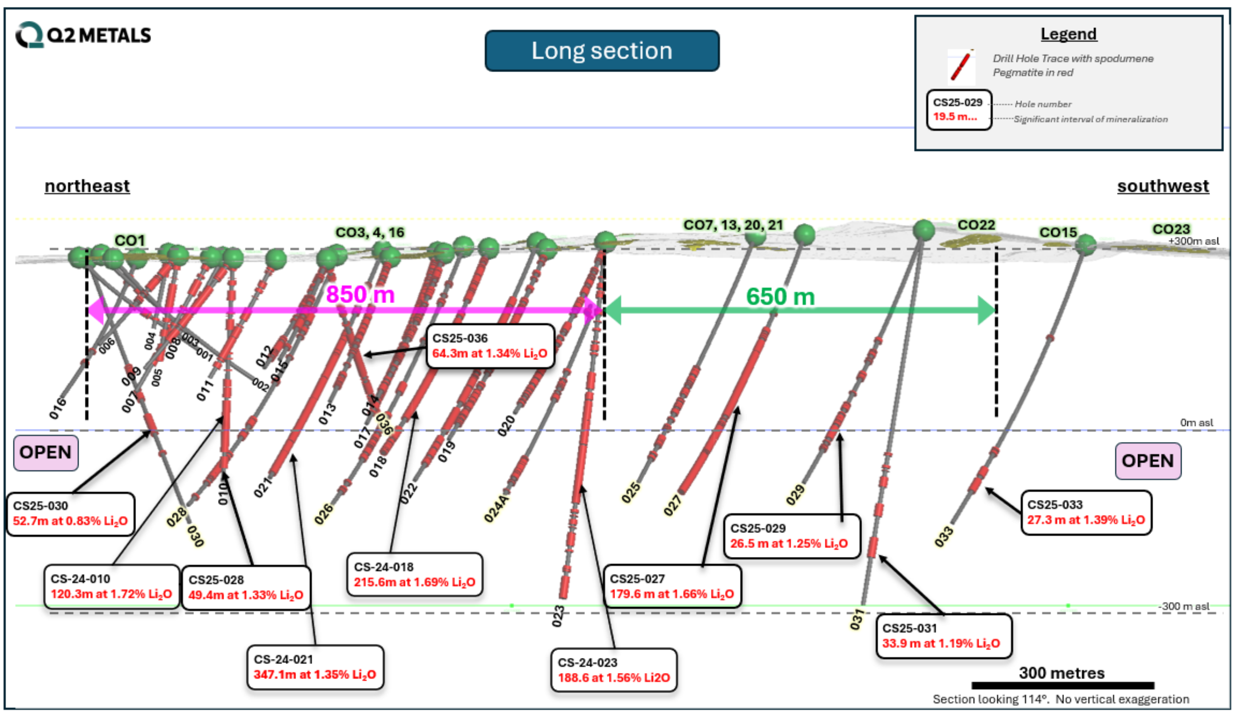
<u>Southern Extension Testing</u>

- CS25-025: Six (6) separate intervals, the widest being 29 m of 1.10% Li_2O;
- CS25-027: Six (6) separate intervals, the widest being 179.6 m of 1.66% Li_2O;
- CS25-029: Eight (8) separate intervals, the widest being 26.5 m of 1.25% Li_2O;
- CS25-031: Five (5) separate intervals, the widest being 33.9 m at 1.19% Li_2O; and
- CS25-033: Three (3) separate intervals, the widest being 27.3 m at 1.39% Li_2O.

<u>Infill and Eastern Boundary Testing</u>

- CS25-024A: Four (4) separate intervals, the widest being 39.5 m of 1.16% Li_2O;
- CS25-026: Nine (9) separate intervals, the widest being 23.9 m of 1.46% Li_2O;
- CS25-028: Eight (8) separate intervals, the widest being 49.4 m of 1.33% Li_2O;
- CS25-030: Three (3) separate intervals, the widest being 52.7 m at 0.83% Li_2O; and
- CS25-036: Nine (9) separate intervals, the widest being 64.3 m at 1.34% Li_2O.

As demonstrated by the long section below, the mineralization is open to the northeast and southwest.



<u>Metallurgical Testing</u>

Initial metallurgical testing on drill core samples collected from the 2024 Drill Program completed by SGS Canada on 16 drill core analytical pulp samples of pegmatite collected across seven (7) drill holes at the Cisco Project. The purpose of the mineralogy work was to provide a preliminary characterization of the lithium pegmatite at Cisco and to orient the direction of subsequent mineral processing test work.

The samples were analyzed by X-ray diffraction ("XRD") for quantitative modal mineralogy. The samples that were submitted had representatively low, mid and high grades, with individual samples containing lithium between 0.53% and 3.8% Li_2O. The results of the XRD analysis indicated average spodumene content of 17% within sample results, ranging between 6% and 39%. The remaining minerals in the samples include quartz, albite, microcline, muscovite and occasionally biotite and/or beryl. All minerals are present in common rations compared to other pegmatites in the James Bay Lithium District.

To follow-up the initial XRD analysis, samples have been submitted for additional metallurgical test work, including heavy liquid separation (HLS), dense media separation (DMS), magnetic separation, and flotation. The primary objective of the follow up preliminary metallurgical program is to evaluate the beneficiation of the currently defined mineralized zone at the Cisco Project with a traditional lithium pegmatite flowsheet. The goal of the proposed work is to produce a spodumene concentrate of greater than 6% Li_2O with low iron content, at a maximum lithium recovery.

Surface & Downhole Measurements

During the 2024 Drill Program, drill hole orientation was adjusted early in the program due to the surface-observed orientations of the pegmatite dykes. Surface contact and pegmatite dyke measurements indicated a strike direction averaging 35-degrees (NE-SW).

Optical televiewer survey work was conducted on 13 of the 17 holes drilled during the 2024 Drill Program to confirm the pegmatite contact relationships at depth and following the compilation and review of the data points collected, it was determined that the orientation of the pegmatite aligns with the surface measurements, and that the drill azimuth is appropriate at this stage. Additionally, the dip of the pegmatite varies between 25- and 80- degrees (relative to the surface), indicating that the current drill angle of -45 degrees is the most appropriate angle.

Downhole televiewer data will continue to be collected in the 2025 season to confirm and refine the most appropriate drilling approach.

2025 Mapping & Sampling Program

A detailed mapping and sampling campaign of the 41,253-hectare Cisco Project was initiated in May 2025 and is expected to continue through the summer. The results of the field program are expected to guide additional follow up by focusing on areas with anomalous trace-element geochemistry such as rubidium, cesium or tantalum.

2025 Summer Drill Program

The primary objective of the 2025 summer drill program ("**2025 Summer Program**") is infill drilling of the 1.5 km of northeast-southwest trending mineralized strike length.

Mia Project

On November 28, 2022, the Company announced that it had entered into an agreement to acquire the Mia Project. The Mia Project is comprised of 171 mineral claims, located 62 km east of the village of the Wemindji Cree Nation, Eeyou Istchee, James Bay, Quebec. The lithium mineral showings are located approximately 22 km from the Billy Diamond Highway, proximal to major hydro-powerline and all-season road infrastructure.

The Mia Project geology is part of the Yasinski Lake area, identified by narrow greenstone belt slivers, belonging to volcanic rocks and related sediment in the Yasinski Group and pierced by syn-tectonic tonalite and granodiorite suite. The Project is situated in the western extremity of this geological area, covering various lithologies and favourable structures, known to host spodumene bearing pegmatites. The southern half of the Project covers a northeast limb of the Vieux Comptoir granite and a concordant intrusive body described as a spodumene granite on SIGEOM, the Quebec provincial government's geomining information system.

Historical work by Main Exploration Company Ltd. in 1959 (GM10200) reported several spodumene-bearing pegmatites on the Project and mapped an 8.3 km trend of discontinuous pegmatite intrusions (now called the "Mia Trend"). SIGEOM lists nine metallic deposits directly on the Mia Project including two for lithium, namely Mia Li-1 and Mia Li-2. Carte 1879 is listed as a spodumene mineral deposit as no assays were recorded for it.

The westernmost mineral showings Mia Li-1 and Mia Li-2 were sampled in 1997 by Quebec government geologists and assays returned grades of 0.47% Li_2O and 2.27% Li_2O respectively. Numerous pegmatite intrusions were recorded along the Mia Trend but were never followed up for their lithium potential.

Exploration

2021 & 2022

A total of 17 pegmatite outcrop grab samples were collected in 2021 by Services Géologiques T-Rex Inc. of Rouyn-Noranda, Québec ("SGT"), with the aim of verifying the Mia Li-1 and Mia Li-2 lithium occurrences. The sample results confirmed the Mia Li-1 occurrence with 5 grab samples averaging 2.31% Li_2O. One sample was collected 700m east of the Mia Li-1 area with 2.73% Li_2O. A follow-up sampling program was conducted in fall 2022, with 19 pegmatite outcrop grab samples collected by SGT for the project vendor. Thirteen samples collected in the Mia Li-1 area confirmed the occurrence with an average grade of 2.79% Li_2O. Additionally, 3 samples were collected in the Carte 1879 occurrence and verified spodumene at this location with the results averaging 1.65% Li_2O.

2023

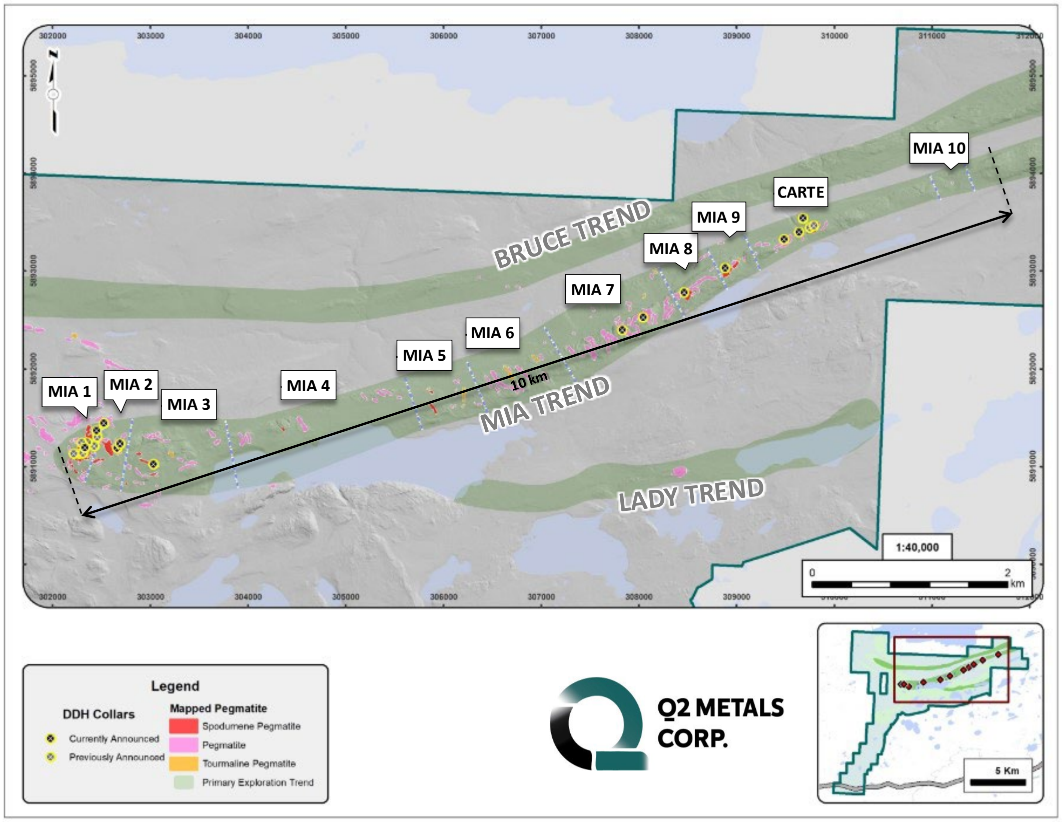
The Company completed a compilation of historical data and a review of high-resolution satellite imagery at the Mia Project in April 2023. Surface geophysics, consisting of induced polarity and resistivity (IP-resistivity) surveying were also completed, focusing on the western section of the greenstone belt within the Mia Project and spanned approximately 4 km, with 11 lines at 100-metre line spacing.

Rock sampling and surface mapping/prospecting conducted in May 2023 successfully verified the 2021 and 2022 work completed by SGT with samples from the Mia Li-1 and Li-2 occurrences (now referred to as the MIA1 and MIA2 occurrences) returning 2.73, 2.05 and 0.55% lithium oxide. At the Carte 1879 occurrence, three spodumene-mineralized samples returned 2.01, 1.57 and 1.04% Li_2O.

A project-wide high-resolution helicopter-borne magnetic survey and a hyperspectral interpretation of ASTER and Sentinel-2 data were completed during May and June, 2023, the results of which generated 495 target areas on both the Mia Project and the Stellar Project.

The compilation, integration and refinement of the historical and initial 2023 work resulted in the definition of two high-priority exploration trends: the Mia Exploration Trend and the parallel Bruce Trend to the north which contained a series of historically mapped pegmatite and hyperspectral targets.

Mapping and sampling activities in September, 2023 resulted in the discovery of 8 new mineralized zones along the Mia Trend for a total of 11 defined mineralized zones over 9.7 km.



Mineralized Zones, Mia Trend

Fall 2023 Drill Program

The Company completed a fall drill program in which a total of 31 drill holes were completed on the Mia Trend for approximately 5,601 m. The primary objective of the drill program was to drill test along the Mia Trend with one drill rig testing the main MIA 1, 2 & 3 zones (17 holes) and the other rig testing the Carte Zone (8 holes) and the greater Mia Trend (6 holes at zones MIA 7,8 & 9). The Fall Drill Program confirmed the presence of wide spodumene-mineralized pegmatites containing high grade intervals at the Mia and Carte zones. The continuity of mineralization at the Mia 1 & 2 Zones was also confirmed.

Drill results at the Mia Zone confirmed spodumene mineralization within a continuous pegmatite zone that dips gently to the north. Thickness of the mineralized zone varies from 8 and 20 m, and extends roughly 600 m east-west and roughly 375 m north-south. The pegmatite body appears to be open to the west, east and north.

Drill results at the Carte Zone confirmed spodumene mineralization with a pegmatite zone that appears at surface and dips gently to the northwest. Thickness of the mineralized zone varies from 5.8 and 7.3 m, and extends roughly 170 m in a northeast-southwest strike direction and has been intersected to a depth of roughly 65 m.

2024

Winter 2024 Drill Program

The Winter 2024 Drill Program targeted the western end of the Mia Trend to follow up on the Fall 2023 Drill Program, with a total of 20 drill holes completed for approximately 3,085 m. One drill rig was used to test the main Mia Zone (11 drill holes) and a second drill rig tested the greater Mia Trend (9 holes) at the Mia 5,6, 7, 8 & Carte Zones.

Drill results at the Mia Zone confirmed the previously announced spodumene mineralization within a continuous pegmatite zone that dips gently to the north. Thickness of the mineralized zone varies from 8 to 20 m and extends roughly 600 m east-west and roughly 375 m north-south. The pegmatite body appears to be open to the west, east and north. The Winter 2024 Drill Program confirmed the continuity of the mineralization in some areas of the zone, while also showing some grade variability at the northern portions of the pegmatite at depth, with pegmatite intervals as expected but without significant lithium grades.

The results of the greater Mia Trend have revealed several wide pegmatite intervals, with relevantly anomalous LCT-style geochemistry, but without significant lithium intervals. Positive indicator-geochemistry in drill-holes, combined with anomalous surface geochemistry, indicates the potential for the discovery of additional mineralized zones along the Mia Trend.

Summer 2024 Mapping & Sampling Program

A project-wide ground mapping and sampling campaign was undertaken in June, 2024 with a focus on the continuation of the Mia Trend as well as the prospective Bruce and Lady trends that were identified at the end of the 2023 field season.

Stellar Project

The Company acquired the Stellar Project for the cost of staking and is comprised of 77 claims totaling 3,972 ha in the territory of the Wemindji Cree Nation, Eeyou Istchee, James Bay, Quebec, Canada. The Stellar Project contains a strike-length of approximately 13 km of the equivalent Yasinski Group volcano-sedimentary (greenstone belt) rocks. No work has been done to date on the Stellar Project.

Big Hill & Titan Gold Projects, Queensland Australia

The Big Hill Gold Project consists of a single Exploration Permit ("EPM") EPM 18255 covering 24km^2 and includes two discrete granted mining leases ("ML") owned by Big Hill Gold Mining Company Pty Ltd. ("Big Hill") on the EPM. The EPM, which is within the Talgai Goldfield, covers the historic mines of Big Hill (ML50287), Queenslander, Monte Cristo and Sultan & Taylor (ML50286).

The Talgai Goldfield is one of eight historical Goldfields in the broader Warwick-Texas District active in the late 19th century, which include Canal Creek, Thanes Creek, Leyburn, Palgrave, Pikedale, Lucky Valley and MacDonald Goldfields. The bulk of production in the historical mines of EPM18255 and the broader Warwick-Texas District occurred from initial discovery in 1864 until the early 1900s. Small-scale activity continued during intermittent periods in the 20th century with many of the larger historic mines remaining under mining leases and which have had limited modern exploration over the main lode deposits to date.

Parts of EPM18255 have been covered by exploration permits almost continuously since 1980 as part of gold exploration programs within the broader Texas–Warwick district. The work programs involved varying amounts of mapping, stream sediment, soil and rock chip sampling.

The Titan Gold Project, contiguous to the Big Hill Gold Project, covers 109km^2 with 40 historic small scale high-grade mines under a single Exploration Permit 27507. Like the Big Hill Gold Project, Titan has had little modern exploration conducted since the 1980's and gives the Company a wider range of targets to explore for the source of the historic gold mines.

Exploration Work

Exploration over the EPM completed by MPX in 2020 comprised surface geochemical sampling including rock chips and soils, a ground magnetic survey and 2 diamond drillholes. In March, 2022, the Company commenced an initial exploration program on the Big Hill Project which consisted of two overlapping stages, with Phase 1 involving surface work for drill target identification and Phase 2 consisting of drilling at high priority targets.

The Phase 1 surface field program was designed to verify the locations of historical drill collars, adits and open-cut locations as well as Project-wide prospecting, rock sampling, soil sampling, and channel cutting in outcrops, historic workings, adits and other areas of interest.

Phase 2 of the exploration program consisted of an 11 hole, 1,457 meters RC drill campaign that targeted extensions to the mineralization below historic underground workings at the

Queenslander mine. The drilling successfully demonstrated structural continuity of the mineralized vein system ~100m down dip from the base of historical workings and assay results returned from ALS-Global Brisbane showed low-grade intercepts across the vein and altered wallrock, including 10 m @ 0.49g/t Au from 97 m (BH013).

Preliminary field work on the Titan Gold Project was included in the first phase of the Big Hill Gold Project exploration program to determine key areas of interest. A limited rock and soil sampling program was completed and sent for lab analysis at ALS-Global Brisbane. A rock sample of quartz veining from the Guiding Star prospect returned 4.63 g/t Au, however the remaining rock and soil sample results were not significant.

Selected Annual Financial Data

The following selected financial data is derived from the audited financial statements of the Company prepared in accordance with IFRS.

	Year ended February 28, 2025	Year ended February 29, 2024	Year ended February 28, 2023
	$	$	$
Operations			
Revenues	-	-	-
Expenses	5,183,847	196,324	1,898,841
Net Loss	5,183,847	196,324	1,898,841
Balance Sheet			
Working Capital	11,332,129	4,684,369	10,238,879
Total Assets	48,910,233	28,860,551	19,361,507

Results of Operations

The Company had a net loss of $645,009 ($0.00 per share) during the three months ended May 31, 2025, compared with a net loss of $779,617 ($0.01 per share) during the three months ended May 31, 2024. No revenues were earned in either period. The significant expenses for the periods include the following:

- Spending on investor relations (2025: $105,500; 2024: $36,000) and advertising and promotions (2025: $330,305, 2024: $104,735) increased over the period due to promotion of the Company’s Cisco Project and attending various tradeshows;

- Consulting fees (2025: $150,566; 2024: $106,170) increased over the period due to the hiring of additional consultants for increased business activities;

- Director’s fees (2025: $22,500, 2024: $45,000) decreased as the Company initiated a monthly fee for its directors;

- Filing and transfer agent fees (2025: $7,984, 2024: $57,093) decreased due to the filing fees paid on the Cisco Project acquisition in the prior period;

- Legal fees (2025: $11,059, 2024: $17,855) were reduced in the current period;

- Share-based compensation (2025: $147,452, 2024: $433,327) is determined by the Black Scholes calculation for options granted and/or vested during the period;
- Interest income (2025: $92,063, 2024: $55,727) is determined by cash balances and interest rates; and
- Flow-through premium recovery (2025: $90,857, 2024: $nil) increased as the Company completed the required flow-through expenditures during the period.

Summary of Quarterly Results

The following selected information has been extracted from the Company's unaudited quarterly financial statements. All amounts are stated in Canadian dollars in accordance with IFRS.

	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
	$	$	$	$
Revenue (loss)	Nil	Nil	Nil	Nil
Net income (loss)	(645,009)	(1,883,957)	(2,571,148)	50,875
Net (loss) per share	(0.00)	(0.01)	(0.02)	0.00
Total assets	47,775,418	48,910,233	40,734,064	40,250,590
Working capital	7,512,156	11,332,129	5,935,441	5,061,552
Total liabilities	1,425,011	2,123,794	921,542	2,491,297
Equity	46,350,407	46,786,439	39,812,522	37,759,293

	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023
	$	$	$	$
Revenue (loss)	Nil	Nil	Nil	Nil
Net income (loss)	(779,617)	291,719	644,800	(68,890)
Net (loss) per share	(0.01)	0.00	0.01	(0.00)
Total assets	27,052,273	28,860,551	29,039,442	26,063,029
Working capital	3,641,396	4,684,369	8,053,884	9,416,987
Total liabilities	611,724	2,081,333	2,968,943	1,714,407
Equity	26,440,549	26,779,218	26,070,499	24,348,622

First Quarter

During the quarter ended May 31, 2025, the Company had a net loss of $645,009, compared to net loss of $779,617 during the quarter ended May 31, 2024. The contributing factors to the change during the periods can be attributed to increased share-based compensation and increased expenses related to the Company's increased business activities and promotion as part of the exploration of the Cisco Project.

Liquidity and Capital Resources

The Company is dependent on raising funds by the issuance of shares, borrowing or subsequent disposition of interests in mineral properties it may own or otherwise acquire in order to finance further acquisitions, undertake exploration of other mineral properties and meet general and administrative expenses in the immediate and longer term.

As at May 31, 2025, the Company had cash and cash equivalents of $7,815,234 as compared to $12,385,275 at February 28, 2025. The Company had a working capital of $7,512,156 at February 28, 2025, compared with a working capital of $11,332,129 at February 28, 2025.

The future funding needs of the Company are dependent upon the Company's ability to obtain additional equity and/or debt financing. The inability to raise adequate financing would jeopardize the Company's ability to maintain its Project. The Company continues to closely monitor its ongoing requirements and to explore all methods of raising additional funds. There can be no certainty that such additional funds may be raised when required.

Related Party Transactions

During the three months ended May 31, 2025 and 2024, the Company incurred the following with officers or directors of the Company:

		May 31, 2025		May 31, 2024
Key management compensation* - cash	$	193,751	$	145,500
Compensation – share-based compensation	$	147,452	$	259,996

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

Officers and directors of the Company and companies controlled by such individuals were owed $23,704 as at May 31, 2025 (February 28, 2025 – $6,876) for services rendered and for expenses incurred in the ordinary course of business. The amounts are unsecured, non-interest bearing with no fixed terms of repayment.

Outstanding and Convertible Common Shares

The issued and outstanding shares of the Company total 147,705,174 as of February 28, 2025 and 164,205,174 as of date of this report (February 28, 2025: 147,582,124).

On March 8, 2024, 25,000 share purchase warrants priced at $0.305 were exercised for gross proceeds of $7,625.

On June 13, 2024, 20,000,000 shares were issued with a fair value of $5,600,000 ($0.28 per share) in connection with acquisition of the Cisco Project.

On July 31, 2024, the Company closed the first tranche of a non-brokered private placement by issuing 1,142,857 FT Units of the Company for gross proceeds of $400,000. Gross proceeds from the issuance of the FT Units will be used to incur "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures", as such terms are defined in the Income Tax Act (Canada) (the "Tax Act"), on Q2's lithium projects in Quebec that the Company will renounce to the subscribers pursuant to the Tax Act with an effective date not later than December 31, 2024. Where applicable, gross proceeds from the sale of the FT Shares from purchasers in Québec will also qualify as "Canadian exploration expense" under the Taxation Act (Québec) and qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" and the “exploration base relating to certain Québec surface mining exploration expenses”, under the Taxation Act (Québec).

On July 31, 2024, the Company closed the first tranche of a non-brokered private placement by issuing 8,519,998 NFT units for gross proceeds of $2,130,000. Proceeds from the sale of the NFT Units will be used for general working capital. Aggregate finders’ fees of $23,175 and 57,600 broker warrants were paid to arm’s length finders in connection with the First Tranche closing of this non-brokered private placement, with each such broker warrant bearing the same terms as the Warrants.

On August 9, 2024, the Company closed the second and final tranche of the non-brokered private placement by issuing 8,506,315 Charity Units for gross proceeds of $4,040,500. Gross proceeds from the issuance of the Charity Units and FT Units will be used to incur “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures”, as such terms are defined in the Income Tax Act (Canada) (the “Tax Act”), on Q2’s lithium projects in Quebec that the Company will renounce to the subscribers pursuant to the Tax Act with an effective date not later than December 31, 2024. Where applicable, gross proceeds from the sale of the FT Shares from purchasers in Québec will also qualify as “Canadian exploration expense” under the Taxation Act (Québec) and qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” and the “exploration base relating to certain Québec surface mining exploration expenses”, under the Taxation Act (Québec).

On August 9, 2024, the Company also closed the second and final tranches of two non-brokered private placement by issuing 22,800 FT Units of the Company for gross proceeds of $7,980 and 1,200,000 NFT Units of the Company for gross proceeds of $300,000. Proceeds from the sale of the NFT Units will be used for general working capital. Aggregate finders’ fees of $62,250 and 249,000 broker warrants were paid to arm’s length finders in connection with the second tranche, with each such broker warrant bearing the same terms as the Warrants.

During the year ended February 28, 2025, the following warrants and options were exercised:

- 5,474,425 share purchase warrants priced at $0.305 per share for gross proceeds of $1,669,700;
- 12,808,333 share purchase warrants priced at $0.60 per share for gross proceeds of $7,685,000;
- 240,000 share purchase warrants priced at $0.50 per share for gross proceeds of $120,000;
- 51,428 stock options priced at $0.35 for gross proceeds of $18,000;
- 100,000 stock options priced at $0.20 for gross proceeds of $20,000; and
- 100,000 stock options priced at $0.42 for gross proceeds of $42,000.

During the three months ended May 31, 2025, 123,050 share purchase warrants priced at $0.50 were exercised for total gross proceeds of $61,525.

On June 12, 2025, 16,500,000 of the 20,000,000 shares owing were issued in connection with acquisition of the Cisco Project.

The following is a breakdown of the share capital of the Company, on an annual basis, quarterly basis and as at the date of this report:

	July 18, 2025	May 31, 2025	February 28, 2025
Common Shares	164,205,174	147,705,174	147,582,124
Stock Options	13,502,857	13,502,857	13,502,857
Warrants	9,639,534	9,639,534	9,762,584
Fully Diluted Shares	187,347,565	170,847,565	170,847,565

The following table summarizes information about stock options outstanding and exercisable at the date of this report:

Number of Options	Exercise Price	Expiry Date	Number of Exercisable Options
152,857	$0.35	September 9, 2025	172,857
3,300,000	$0.20	December 7, 2026	3,300,000
2,200,000	$0.42	January 10, 2028	2,300,000
1,250,000	$0.85	March 2, 2028	1,250,000
1,500,000	$0.31	May 22, 2029	1,500,000
2,600,000	$1.26	November 12, 2028	2,600,000
2,500,000	$0.82	December 20, 2029	2,500,000
13,502,857			13,502,857

On May 22, 2024, the Company granted 1,500,000 stock options to directors, officers and consultants of the Company at an exercise price of $0.31 per share until May 22, 2029. A fair value of $433,327 was determined using the Black-Scholes valuation model. The following weighted average assumptions were used: share price - $0.31; dividend yield – 0%; expected volatility – 159.40%; risk free interest rate – 3.66%; and expected life – 5 years. The options vested immediately upon grant.

On November 12, 2024, the Company granted 2,600,000 stock options to a consultant. The options are exercisable at the price of $1.26 per share until November 12, 2028. A fair value of $2,401,078 was determined using the Black-Scholes valuation model. The following weighted average assumptions were used: share price - $1.01; dividend yield – 0%; expected volatility – 174.22%; risk free interest rate – 3.13%; and expected life – 4 years. The options vested immediately upon grant.

On December 20, 2024, the Company granted 2,500,000 stock options to directors, officers, and consultants. The options are exercisable at the price of $0.82 per share unit until December 20, 2029. A fair value of $1,818,143 was determined using the Black-Scholes valuation model. The following weighted average assumptions were used: share price - $0.78; dividend yield – 0%; expected volatility – 161.35%; risk free interest rate – 3.05%; and expected life – 5 years. The options vested immediately upon grant.

RSUs, DSUs, and PSUs

On December 20, 2024, the Company granted an aggregate 750,000 deferred share units (each, a “DSU”) and 6,000,000 performance share units (each, a "PSU") to certain directors and executive officers of the Company pursuant to its equity incentive plan. The DSUs will vest one year after their date of grant and do not settle until a director ceases to serve as a director of the Company. The PSUs will vest on the later of (a) one year after their date of grant and (b) the successful completion of specific key performance objectives. Any PSUs that have not vested on or before December 20, 2027 will expire. Once vested, each PSU and DSU will entitle the holder thereof to receive either one common share of the Company or the cash equivalent of one common share, as determined by the board of directors of the Company, net of applicable withholdings.

The following table summarizes information about warrants outstanding and exercisable at the date of this report:

Number of Warrants	Exercise Price	Expiry Date	Number of Exercisable Warrants
4,487,177	$0.50	July 31, 2026	4,487,177
38,800	$0.50	July 31, 2026**	38,800
4,864,557	$0.50	August 9, 2026	4,864,557
249,000	$0.50	August 9, 2026**	249,000
9,639,534			9,639,534

**Indicates broker warrants

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	Year Ended February 28, 2025	Year Ended February 29, 2024
Capitalized Exploration and Development Cost	$13,625,461	$14,875,141
General and Administration Expenses	$6,432,690	$2,212,184

Financial Risk Factors

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and metals price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at May 31, 2025, the Company had a cash balance of $7,815,234 (February 28, 2025 - $12,385,275) to settle current liabilities of $1,159,011 (February 28, 2025 - $1,857,794). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The Company has no other contractual obligations other than trade and other payables. As discussed in Note 1 of the condensed interim consolidated financial statements, the Company's ability to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

Market risk

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of select major Canadian chartered banks and financial institutions. The Company regularly monitors compliance to its cash management policy.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and a significant portion of the Company's expenditures are transacted in Canadian dollars. As a result, the Company's exposure to the foreign currency risk is minimal at this time but may increase as the Company develops its Australia-based properties.

(c) Commodity price risk

The Company is exposed to price risk with respect to base and precious metal prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to price movements and volatilities. The Company closely monitors prices to determine the appropriate course of action to be taken by the Company.

(d) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with amounts receivable, which is comprised of GST/HST receivable due from the Government of Canada and QST from Revenu Quebec. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to amounts receivable is low.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical judgements and estimation uncertainties

The preparation of consolidated financial statements in conformity with IFRS requires the Company's management to make judgements, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Going concern

Evaluation of the ability of the Company to realize its strategy for funding its future needs for working capital involves making judgements.

Capitalization of exploration and evaluation expenditures

Management has determined that exploration and evaluation expenditures incurred during the year have future economic benefits and are economically recoverable. In making this judgement, management has assessed various sources of information including, but not limited to, the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 6 for details of capitalized exploration and evaluation expenditures.

Impairment of exploration and evaluation assets

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgement used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Forward Looking Statements

This MD&A contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Accordingly, all statements in this MD&A that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, any statements or plans regard the geological prospects of the Company's properties and the future exploration endeavors of the Company.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Forward looking statements in this MD&A include, but are not limited to the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, variations in ore grade or recovery rates, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same.

Readers are cautioned that mineral exploration and development of mines is an inherently risky business and accordingly, the actual events may differ materially from those projected in the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.