



Q2 METALS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended August 31, 2025

This Management Discussion and Analysis ("MD&A") of financial position and results of operation is prepared as at October 30, 2025 and should be read in conjunction with the condensed interim consolidated financial statements for the six months ended August 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 October 30, 2025. The discussion covers the six ("Q2 2026") months ended August 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") located in the territory of the Wemindji Cree Nation, Eeyou Istchee, James Bay, Quebec, Canada, and the Big Hill and Titan gold projects (together, the "Big Hill Project") in Queensland, Australia, which covers approximately 110 km² 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 has been reviewed and approved by Neil McCallum, B.Sc., P.Geol, a Qualified Person as defined by *National Instrument 43-101* ("NI 43-101"), and a registered permit holder with the Ordre des Géologues du Québec and member in good standing with the Professional Geoscientists of Ontario. Mr. McCallum is a director and the Vice President Exploration for Q2.

The Company's disclosure of a technical or scientific nature in respect of the Big Hill and Titan Projects has been reviewed and approved 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 six months ended August 31, 2025 and to the date of this report, the Company reported:

- On March 19, 2025 the visual results from the first four (4) drill holes from the 2025 Winter Program at the Cisco Project, with multiple wide intercepts of continuous spodumene pegmatite encountered, expanding the strike length of the mineralized system south.
- On April 28, 2025 the conclusion of the 2025 Winter Program at the Cisco Project, with a total of 14 holes drilled over 6,997 metres ("m") and the visual results for the 10 additional holes drilled.
- On May 27, 2025 the core assay results for drill holes CS-25-024A to CS-25-027 at the Cisco Project with drill hole CS-25-027 successfully confirming and extending the continuity of the wide mineralized zone to the south to approximately one-kilometre in length.
- On June 10, 2025 the final core assay results for drill holes CS-25-028 to CS-25-036 at the Cisco Project as well as the engagement of BBA Engineering Ltd. to complete an exploration target at the Cisco Project.
- On June 24, 2025 the commencement of the 2025 summer drill program at the Cisco Project (the "2025 Summer Program") as well as the completion and visual results of drill hole CS-025-036.
- That 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.
- On July 21, 2025, the inaugural Exploration Target on the mineralized zone at the Cisco Project.
- On August 14, 2025, the completion of a charity flow-through private placement consisting of a total of 26,000,000 common shares of the Company at a price of \$1.00 per share for gross proceeds of \$26,000,000. The issuance consisted of the sale of 25,000,000

flow-through common shares (“FT Shares”) sold pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Listed Issuer Financing Exemption”) (the “LIFE FT Shares”) and 1,000,000 FT Shares (the “Non-LIFE FT Shares”) pursuant to prospectus exemptions under NI 45-106 other than the Listed Issuer Financing Exemption. The Company paid \$1,300,000 in commission and issued 1,300,000 broker warrants, each exercisable into one common share of the Company at a price of \$0.90 for 3 years. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the “Tax Act”), to incur (or be deemed to incur) eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” (as both terms are defined in the Tax Act) (the “Qualifying Expenditures”) related to the Company’s mineral projects in Québec, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective on or before December 31, 2025.

- On August 20, 2025, the results on the first phase of the metallurgical test work on drill core samples collected from the 2024 drill program at the Cisco Project.
- On September 10, 2025, an update from the 2025 Summer Program at the Cisco Project and the visual results of 8 drill holes, including drill hole CS25-044 which encountered a 457 m continuous spodumene pegmatite interval.
- On September 10, 2025, the restatement and clarification of technical disclosure pertaining to the news release of July 21, 2025 announcing Exploration Target on the Cisco Project.
- On September 29, 2025, core assay results on three (3) drill holes from the 2025 Summer Program.
- On October 2, 2025, the appointment of Mr. Simon Gaivin as Vice-President, Environmental, Social and Governance (“ESG”).
- On October 27, 2025, the appointment of Mr. Keith Phillips to the Board of Directors of the Company as well as the grant of 1,300,000 incentive stock options priced at \$0.95 per share for a period of 5 years.

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

- 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 m.
- On April 30, 2024 that it had completed a review of the drill core from the 6-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.

- On May 22, 2024 the grant of a total of 1,500,000 stock options to directors, officers and consultants of the Company.
- 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.
- 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.
- On June 17, 2024 an update on the 2024 exploration program at the Cisco Project with the visual results of drill holes CS-24-007 to CS-24-010 and of drill holes CS-24-011 to CS-24-014 on July 3, 2024.
- 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.
- 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 for gross proceeds of \$407,980. Each flow-through unit consisted of one flow-through common 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 for gross proceeds of \$2,130,000. Each non flow-through unit consisted 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 consisted of one flow-through common 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 closing of the private placement, with each such broker warrant bearing the same terms as the Warrants.

- On August 12, 2024 an update on the 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 Cisco Project.

- 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.
- 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.
- 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.
- On November 26, 2024 that the Company 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.
- On December 9, 2024 the core assay results from drill holes CS-24-022 and CS-24-023 and 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.
- On December 20, 2024 the grant of 2,500,000 stock options, 750,000 deferred share units and 6,000,000 performance share units.
- On January 20, 2025 the plans for the 2025 winter drill program at the Cisco Project targeting 6,000 – 8,000 m of drilling and on February 3, 2025 that the winter drill program was underway.
- 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.
- 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.

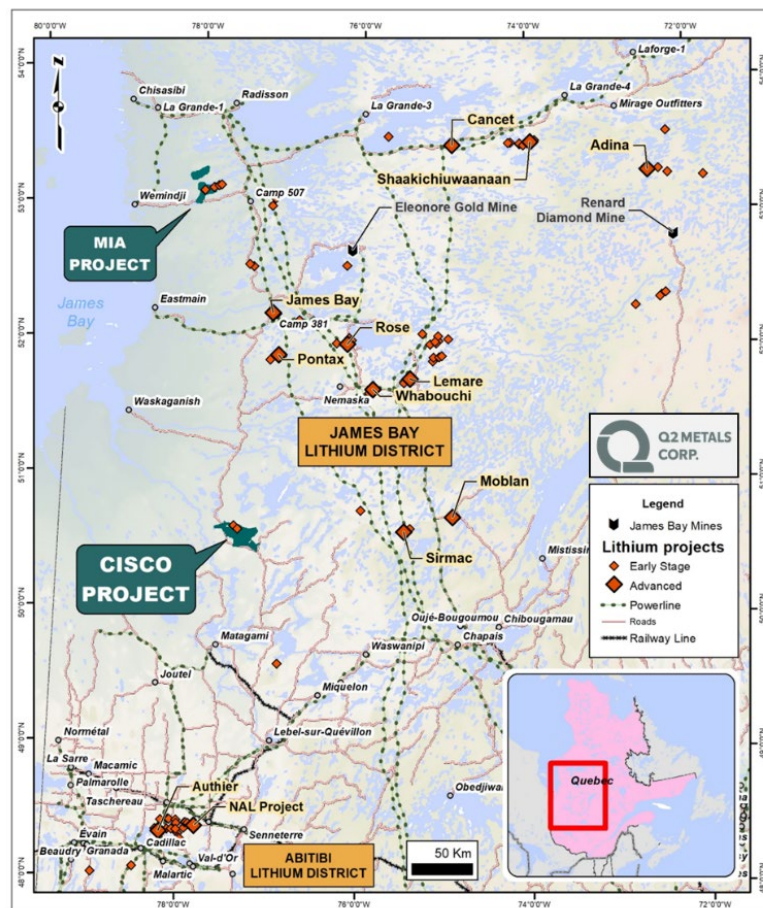
Outlook

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.

Mineral Properties

The Company has two lithium exploration projects in Eeyou Istchee Territory, James Bay, Quebec, Canada: the Cisco Project and the Mia Project.



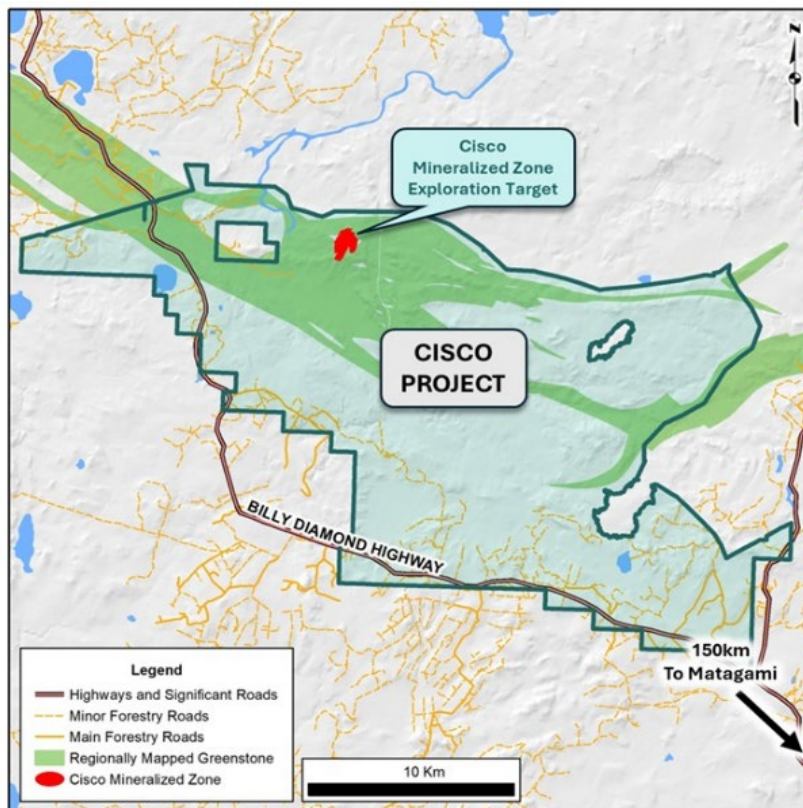
Q2 Mineral Projects in Quebec

Cisco Project

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

Exploration Work

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

Re-logging/sampling

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.

2024 Mapping & Sampling Program

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% Li₂O. The results ranged in grade up to 4.31% Li₂O, averaging 1.97% Li₂O. The main area of mineralization at surface extends 1.5 km by 1.9 km.

2024 Drill Program

The Company's 2024 drill campaign commenced in May, 2024 (the "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:

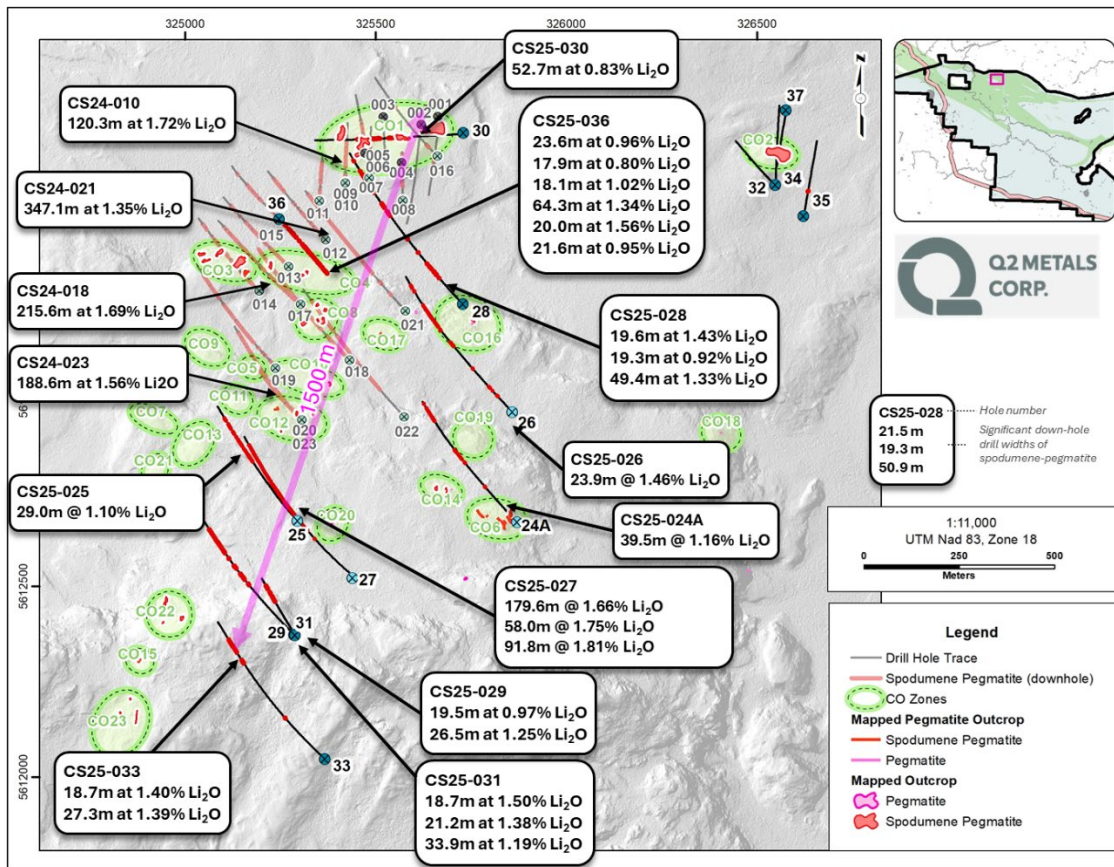
- CS-24-010: Widest interval of 120.3 m at 1.72% Li₂O including 19.0 m at 2.06% Li₂O
- CS-24-018: Widest interval of 215.6 m at 1.69% Li₂O including 64.6 m at 2.29% Li₂O
- CS-24-021: Widest interval of 347.1 m at 1.35% Li₂O including 30 m at 1.76% Li₂O
- CS-24-023: Widest interval of 188.6 m at 1.56% Li₂O including 26 m at 2.03% Li₂O

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

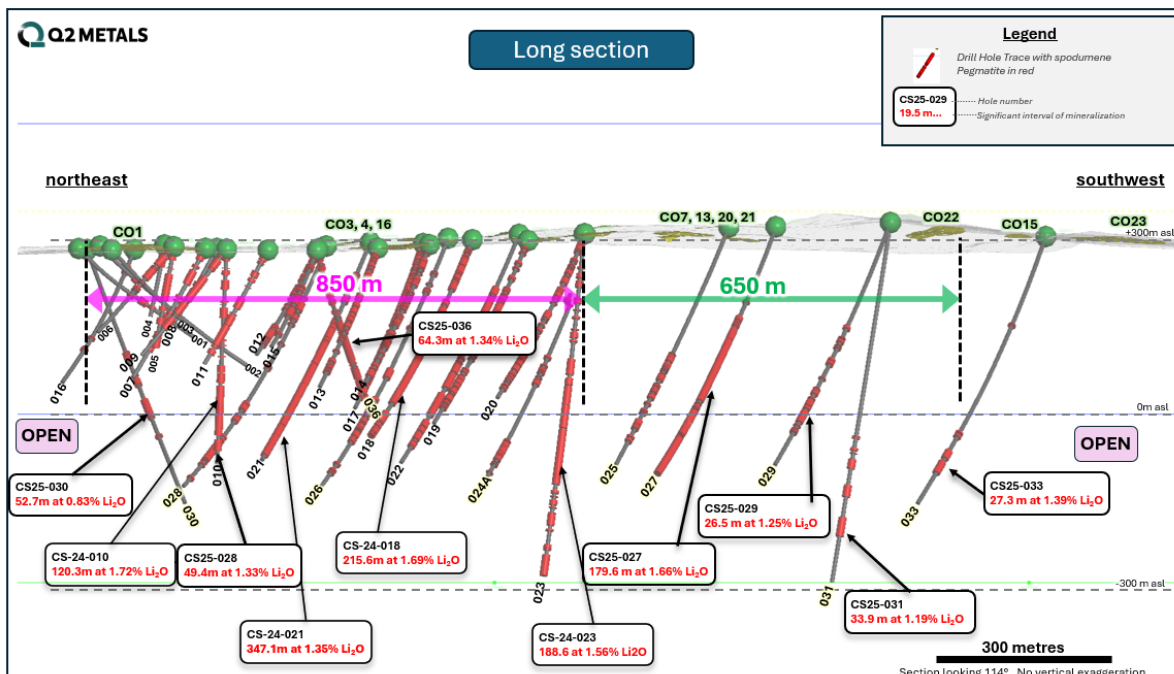
2025 Winter Drill Program

The Company's 2025 Winter Drill Program consisted of a total of 14 drill holes for 6,997 m of drilling and was designed to expand upon the drill results from the 2024 Drill Program. The 2025 Winter Program successfully doubled the strike length of the main mineralized zone from 850 m to 1.5 km.



Map of Drill Holes with Analytical Results at Cisco Project

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



2025 Mapping & Sampling Program

A detailed mapping and sampling campaign of the 41,253-hectare Cisco Project was completed over the Summer and Fall 2025.

2025 Summer Drill Program

The primary objective of the 2025 summer drill program ("2025 Summer Program") was infill drilling of the 1.5 km of northeast-southwest trending mineralized strike length. The 2025 Summer Program was expanded to tighten the drill spacing within the main mineralized zone as the Company works towards an initial inferred Mineral Resource estimate at the Cisco Project. The 2025 Summer Program was expanded drill program and included the testing of additional outcrop zones with the aid of the geophysical targeting.

Visual results have been released on all drill holes to CS25-045, including:

- Drill hole CS25-044 encountered three (3) spodumene pegmatite intervals, with the widest continuous interval of 457.4 m, along with an additional 36.9 m interval.
- Drill hole CS25-038 encountered 22 spodumene pegmatite intervals, including a 58.9 m wide interval, along with a further 58.3 m and 31.8 m interval.
- Drill hole CS25-039 encountered 13 spodumene pegmatite intervals, including a 108.5 m wide interval, along with a further 99.7 m, 77.7 m and 71.0 m interval.
- Drill hole CS25-040 encountered 12 spodumene pegmatite intervals, including a 95.1 m wide interval, along with a further 81.9 m and 66.5 m interval.

The following analytical results were announced on September 29, 2025:

- CS25-036: nine (9) separate intervals, the widest being 272.5 m at 1.61% Li₂O.
- CS25-038: 17 separate intervals, the widest being 66.5 m at 1.55% Li₂O and 58.9 m at 1.09% Li₂O.
- CS25-039: 12 separate intervals, including:
 - 108.5 m at 1.62% Li₂O,
 - 71.0 m at 1.84% Li₂O,
 - 77.7 m at 1.48% Li₂O, and
 - 107.4 m at 1.87% Li₂O

Assays remain pending on all other drill holes from the 2025 Summer Program.

Exploration Target

An inaugural Exploration Target was prepared for the Company by BBA Inc., an independent geological and engineering consulting firm (“BBA”), and was based on the exploration and drilling conducted by the Company at the Cisco Property up to July 18, 2025 (the “Exploration Target”).

An Exploration Target is used to provide a conceptual estimate of the potential quantity and grade of a mineral deposit, based on known and additional limited geological evidence. It is an early-stage assessment that will help to guide further exploration, but it is not a mineral resource or mineral reserve and should not be treated as such.

The Exploration Target on the Cisco Project estimates a range of potential mineralization and grade from 215 to 329 million tonnes (“Mt”) at a grade ranging from 1.0 to 1.38 % Li₂O:

	Tonnes Range (Mt)		Li ₂ O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Exploration Target	215	329	1.00	1.38

Exploration Target for Cisco Mineralized Zone

The potential quantity and grade of the Exploration Target on the Cisco Project are conceptual in nature. There has been insufficient exploration to estimate and define a Mineral Resource, as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Project* (“NI 43-101”), and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

The data used by BBA to prepare the Exploration Target for the Cisco Project encompasses the main mineralized zone (the “**Mineralized Zone**”) (see Figure 1), which includes a total of 40 holes drilled for 16,167.8 m.

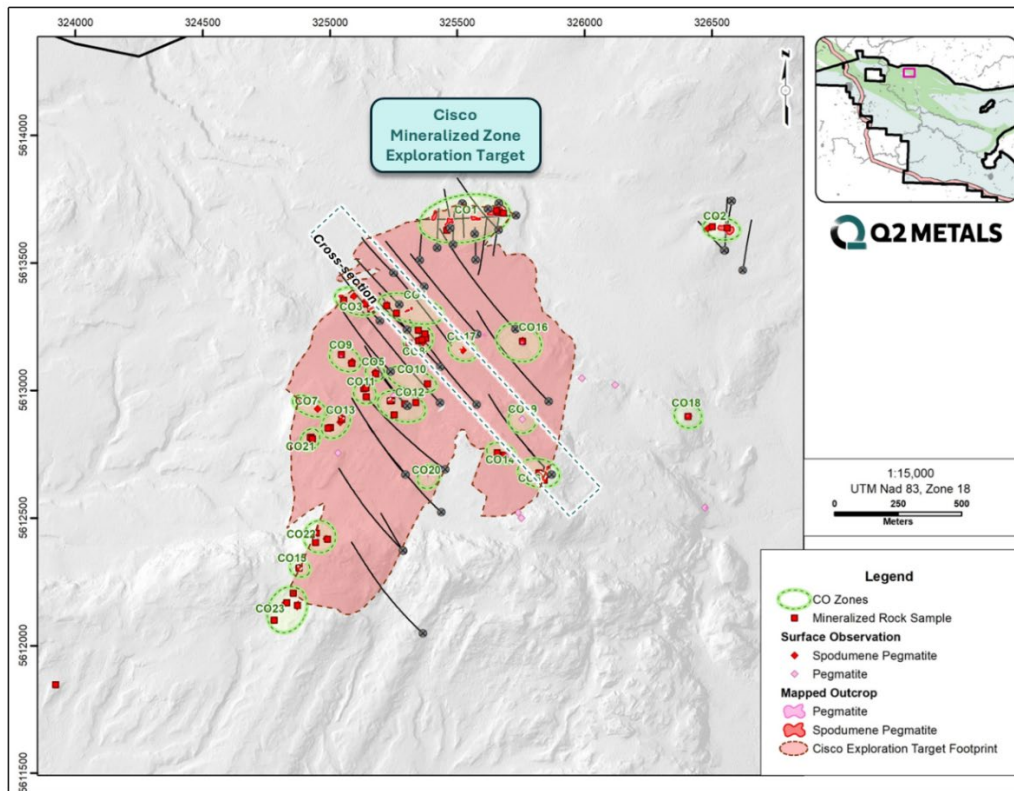


Figure 1. Cisco Project showing pegmatite outcrop zones in the Exploration Target area

The Exploration Target is constrained to the Mineralized Zone and does not include prospective geology and targets that the Company has identified outside of the Mineralized Zone.

The Exploration Target is based on BBA's interpretation of the following geology and mineralization data that has been compiled to date:

- 40 diamond core drill holes completed for 16,167.8 m;
- 7,358 drill hole assay results;
- 156 surface rock chip samples;
- Surface geological mapping and diamond core geological logging;
- Detailed LiDAR surface topography; and
- The estimate includes geological information for the lower half of drill hole 36, and all of drill holes 38 and 39 (does not include pending assays).

BBA methodology included a complete review of the data and 3D modelling to create a conceptual volume of the pegmatite domains within the Mineralized Zone. The pegmatite domains were interpreted where geological information was available with sufficient quantity and quality. To estimate a tonnage, pegmatite specific gravity ("SG") was used for the pegmatite domains and based on 407 measurements. The average SG of each domain was then applied individually. An associated grade was then applied based on the assay results for each individual domain. The implied tonnage and grade of each volume was then reduced by a factor (confidence factor) to account for the likelihood of each domain being mineralized at a reasonable grade. The grade and tonnage were then further adjusted by an additional factor to be reported as ranges.

The estimated tonnages are rounded to the nearest million tonnes and the grade rounded to the nearest 0.01% Li₂O.

The 3D modelling of the pegmatite domains was restricted to the Mineralized Zone. The extent of the interpreted pegmatite domains was limited up to 250 m around the relevant geological information (drill hole, channel). The thickness of the interpreted pegmatite domains is representative of the pegmatite intercepts.

2025 Fall Drill Program

Four (4) drill rigs are currently operating on the Cisco Project, primarily focused on infill scale spacing of the main mineralized zone, as the Company works towards an initial inferred Mineral Resource estimate.

Metallurgical Testing

Initial metallurgical testing on drill core samples collected from the 2024 Drill Program was 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% Li₂O. 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 ratios compared to other pegmatites in the James Bay Lithium District.

Follow up metallurgical test work suggests that DMS-only processing is feasible for the project includes the following results:

- Three (3) composite samples were provided to SGS Canada Inc. for Heavy Liquid Separation (HLS) testing to assess the suitability of large-scale Dense Media Separation (DMS) processing.
- Composite 18 achieved a 74.1% recovery to produce a 5.69% Li₂O concentrate with low iron of 0.42% Fe₂O₃.
- Composite 21 achieved a 69.6% recovery to produce a 5.08% Li₂O concentrate with low iron of 0.55% Fe₂O₃.
- Composite 23 achieved a 71.6% recovery to produce a 5.60% Li₂O concentrate with low iron of 0.46% Fe₂O₃.

The next phase of metallurgy work will include additional HLS test work on other areas of the main mineralized zone at the Cisco Project.

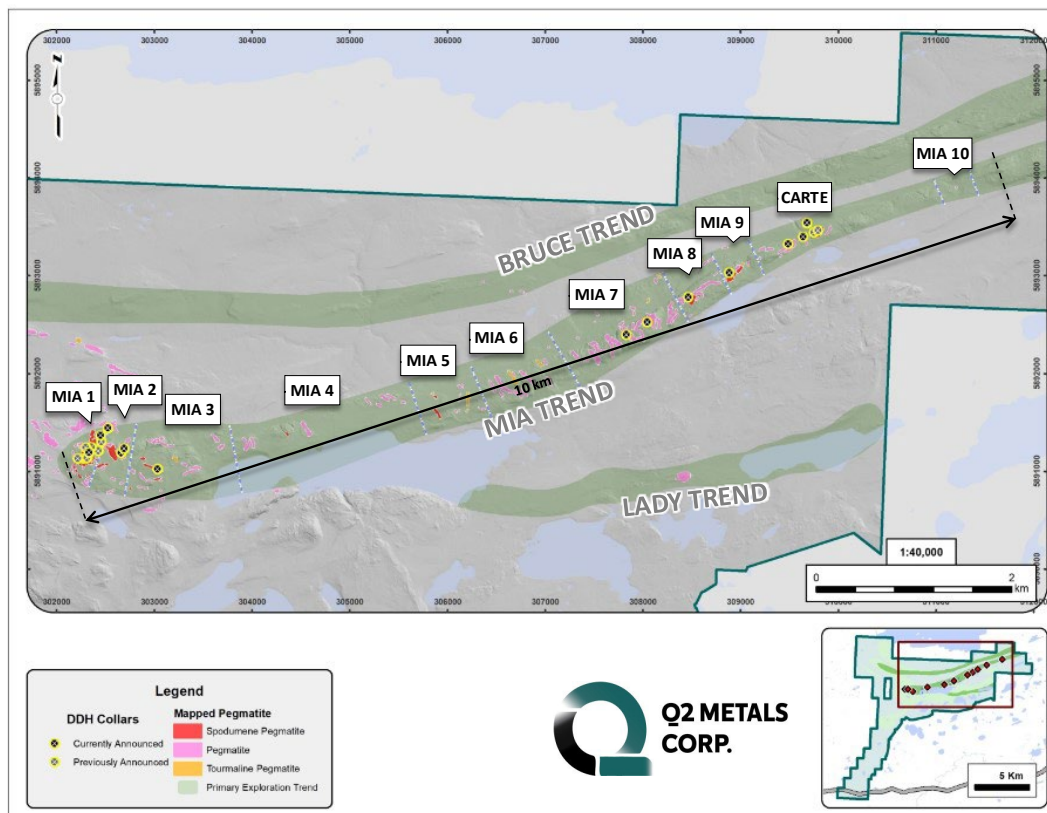
Mia Project

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 Company acquired the Mia Project in November 2022.

Exploration Work

With the previously known occurrences at the Mia Zone and the Carte Zone, and due to an extreme wildfire season, an abbreviated prospecting, mapping and rock sampling program was conducted in September 2023 during which additional spodumene occurrences were discovered.

A total of 192 individual pegmatite outcrops were mapped along the Mia Exploration Trend and rock samples were collected at these sites to confirm the presence of lithium or indicator elements which may suggest the presence of lithium nearby. The majority of the pegmatite outcrops along the Mia Exploration Trend exhibit a similar mineralogy and texture compared with the outcrops that have confirmed spodumene.



Mineralized Zones, Mia Trend

Minimal field work was completed at the Bruce Trend to the north and the Lady Trend to the south of the Mia Trend during 2023. Geochemical results (tantalum, rubidium and cesium) from

both the Bruce Trend and the Lady Trend affirm each trend as being prospective for lithium-bearing LCT-style pegmatite mineralization

In Fall 2023, a total of 31 drill holes for approximately 5,601 m were completed on the Mia Trend. One drill rig was used to test the main MIA 1, 2 & 3 zones (17 holes) while the other rig tested the Carte Zone (8 holes) and the greater Mia Trend (6 holes at zones MIA 7,8 & 9).

The work completed at the MIA 1 Zone successfully traced the shallowly-dipping pegmatite between the southern fence of holes and the northern fence of holes for a north-south distance of 250 m and an east-west distance of approximately 90 m. Initial interpretations suggest that the same pegmatite bodies may extend eastward toward the MIA 2 Zone for an east-west distance of 300 m.

Drilling at the Carte Zone, which is at the eastern end of the 10 km Mia Trend, defined two shallowly-dipping pegmatite bodies. The near-surface pegmatite body ranges in thickness between 3.4 and 7.3 m (core length).

During January 2024, 20 drill holes were completed on the Mia Trend to follow up on the Fall 2023 drill program. Eleven drill holes were completed on Mia Zones 1, 2 & 3 and nine drill holes were completed along the remainder of the Mia Trend for a collective total of 8,685 m drilled over 50 drill holes.

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 2024 winter 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 in holes 42, 44, 46, 48.

The results of the greater Mia Trend have revealed significantly wide pegmatite intervals, with relevantly anomalous LCT-style geochemistry, but without significant lithium intervals.

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. No work has been done to date on the Stellar Project and the claims lapsed on October 26, 2025.

Big Hill & Titan Gold Projects, Queensland Australia

The Big Hill Gold Project consists of a single Exploration Permit (“EPM”) EPM 18255 covering 24km² 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 Company acquired the Big Hill and Titan Gold Projects in 2021.

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.

The Titan Gold Project, contiguous to the Big Hill Gold Project, covers 109km² 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 the vendors of Big Hill in 2020 was comprised of 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 \$1,043,227 (\$0.01 per share) during the six months ended August 31, 2025, compared with a net loss of \$728,658 (\$0.00 per share) during the six months ended August 31, 2024. No revenues were earned in either period. The significant expenses for the periods include the following:

- Spending on advertising, investor relations, and promotion (2025: \$756,067; 2024: \$252,590) increased over the period due to promotion of the Company's Cisco Project and attending various tradeshows;
- Consulting fees (2025: \$266,342; 2024: \$188,245) increased over the period due to the hiring of additional consultants for increased business activities;
- Director's fees (2025: \$42,500, 2024: \$90,000) for monthly fees paid to its directors;
- Filing and transfer agent fees (2025: \$43,610, 2024: \$75,615) decreased due to the filing fees paid on the Cisco Project acquisition in the prior period;
- Professional fees (2025: \$109,731, 2024: \$57,790) increased in the current period;
- Share-based compensation (2025: \$294,904, 2024: \$433,327) is determined by the Black Scholes calculation for options granted and/or vested during the period;
- Interest income (2025: \$163,716, 2024: \$70,506) is determined by cash balances and interest rates; and
- Flow-through premium recovery (2025: \$346,792, 2024: \$331,224) 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.

	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
	\$	\$	\$	\$
Revenue (loss)	Nil	Nil	Nil	Nil
Net income (loss)	(398,374)	(645,009)	(1,883,957)	(2,571,148)
Net (loss) per share	(0.00)	(0.00)	(0.01)	(0.02)
Total assets	81,512,130	47,775,418	48,910,233	40,734,064
Working capital	22,731,588	7,512,156	11,332,129	5,935,441
Total liabilities	6,716,005	1,425,011	2,123,794	921,542
Equity	74,796,125	46,350,407	46,786,439	39,812,522

	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
	\$	\$	\$	\$
Revenue (loss)	Nil	Nil	Nil	Nil
Net income (loss)	50,875	(779,617)	291,719	644,800
Net (loss) per share	0.00	(0.01)	0.00	0.01
Total assets	40,250,590	27,052,273	28,860,551	29,039,442
Working capital	5,061,552	3,641,396	4,684,369	8,053,884
Total liabilities	2,491,297	611,724	2,081,333	2,968,943
Equity	37,759,293	26,440,549	26,779,218	26,070,499

Second Quarter

During the quarter ended August 31, 2025, the Company had a net loss of \$398,374, compared to net income of \$50,875 during the quarter ended August 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, and the timing of the recovery of the flow-through premium recovery.

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 August 31, 2025, the Company had cash and cash equivalents of \$28,209,924 as compared to \$12,385,275 at February 28, 2025. The Company had a working capital of \$22,731,588 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 six months ended August 31, 2025 and 2024, the Company incurred the following with officers or directors of the Company:

	August 31, 2025	August 31, 2024
Key management compensation* - cash	\$ 371,668	\$ 272,502
Compensation – share-based compensation	\$ 294,904	\$ 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 \$nil as at August 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 190,205,174 as of August 31, 2025 and 190,465,431 as of the 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 a first tranche of a non-brokered private placement by issuing 1,142,857 flow-through units of the Company for gross proceeds of \$400,000. Gross proceeds from the issuance of the flow-through units was used to incur Qualifying Expenditures.

On July 31, 2024, the Company closed a first tranche of a non-brokered private placement by issuing 8,519,998 non-flow-through units for gross proceeds of \$2,130,000. Proceeds from the sale of the non-flow-through units was 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 a second and final tranche of the non-brokered private placement by issuing 8,506,315 charity flow-through units for gross proceeds of \$4,040,500. Gross proceeds from the issuance of the charity flow-through units and the flow-through units was used to incur Qualifying Expenditures.

On August 9, 2024, the Company also closed a 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.

On June 12, 2025, 16,500,000 shares were issued with a fair value of \$8,850,000 (\$0.52 per share) in connection with the acquisition of the Cisco Project. See Note 6.

On August 14, 2025, the Company completed a private placement of 26,000,000 common shares that qualified as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act (as defined below) (the "FT Shares") at a price of \$1.00 per FT Share (the "Offering Price") for total gross proceeds of \$26,000,000 (the "Offering"). The Offering was conducted between Canaccord Genuity Corp., as sole agent and bookrunner (the "Agent"), and the Company and consisted of the sale of 25,000,000 FT Shares (the "LIFE FT Shares") sold pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") as amended by Coordinated Blanket Order 45-935 – Exemptions from

Certain Conditions of the Listed Issuer Financing Exemption (the “Listed Issuer Financing Exemption”) and 1,000,000 FT Shares (the “Non-LIFE FT Shares”) pursuant to prospectus exemptions under NI 45-106 other than the Listed Issuer Financing Exemption.

As consideration for the Agent’s services, the Agent received a cash commission of \$1,300,000 and 1,300,000 nontransferable broker warrants (the “Broker Warrants”) with each Broker Warrant entitling the holder thereof to purchase one common share of the Company (a “Broker Share”) at a price of \$0.90 per Broker Share for a period of three years from the closing date of the Offering. The Offering was approved by the TSX Venture Exchange on September 16, 2025. The LIFE FT Shares are not subject to any hold period under applicable Canadian securities laws. The Non-LIFE FT Shares are subject to a hold period of four months and one day from the closing date of the Offering under applicable Canadian securities laws.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the “Tax Act”), to incur (or be deemed to incur) eligible Qualifying Expenditures.

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

Subsequent to the six months ended August 31, 2025, 107,400 share purchase warrants priced at \$0.50 were exercised for gross proceeds of \$53,700 and 152,857 stock options priced at \$0.35 were exercised for gross proceeds of \$53,500.

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:

	October 30, 2025	August 31, 2025	February 28, 2025
Common Shares	190,465,431	190,205,174	147,582,124
Stock Options	14,650,000	13,502,857	13,502,857
Warrants	10,832,134	10,939,534	9,762,584
Fully Diluted Shares	215,947,565	214,647,565	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
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
1,300,000	\$0.95	October 27, 2030	-
14,650,000			13,350,000

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.

On October 27, 2025, the Company granted 1,300,000 stock options to directors, officers, and consultants. The options are exercisable at the price of \$0.95 per share unit until October 27, 2030.

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
4,391,177	\$0.50	July 31, 2026	4,391,177
38,800	\$0.50	July 31, 2026*	38,800
4,853,157	\$0.50	August 9, 2026	4,853,157
249,000	\$0.50	August 9, 2026*	249,000
1,300,000	\$0.90	August 14, 2028*	-
10,832,134			9,532,134

*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 August 31, 2025, the Company had a cash balance of \$28,209,924 (February 28, 2025 - \$12,385,275) to settle current liabilities of \$6,450,005 (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.