Management Discussion and Analysis
For the year ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") for Surge Copper Corp. (the "Company") has been prepared by management dated July 29, 2026 and provides information on the Company's operations for the year ended March 31, 2026 and to the date of this report. This discussion and analysis should be read in conjunction with the Audited Consolidated Financial Statements for the Year Ended March 31, 2026 and the Audited Consolidated Financial Statements for the year ended March 31, 2025.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the interim MD&A, additional, important factors, if any, are identified here.

Overall Performance

Business of the Company

The Company is engaged in the exploration and development of mineral properties hosting copper, gold, silver, and molybdenum resources located in central British Columbia. The Company continues to evaluate acquisition of additional mineral interests in Canada.

Highlights

Highlights from the year ended March 31, 2026:

Operations

- ✓ Announced the results of the Berg Copper Project Pre-Feasibility Study, establishing a technically defined, stand-alone development pathway for a large-scale, long-life critical minerals project and delivering a base case after-tax NPV8% of C$4.6 billion, and IRR of 24%, and a 2.9 year payback;
- ✓ Established a maiden Proven and Probable Mineral Reserve at Berg of 1.2 billion tonnes containing 5.8 billion pounds of copper, 687 million pounds of molybdenum, 160 million ounces of silver, and 0.8 million ounces of gold, together with an updated Mineral Resource Estimate that confirms the exceptional scale and long-term growth potential of the deposit;
- ✓ Defined a conventional, single-phase development plan based on a 120,000 tonnes-per-day concentrator, a 28-year mine life, connection to the BC Hydro grid through a new 230 kV transmission line, and average annual life-of-mine production of approximately 140 thousand tonnes of copper equivalent, including 80 thousand tonnes of copper;
- ✓ Launched one of the most comprehensive field programs undertaken at Berg to date, comprising geotechnical, hydrogeological, groundwater, acid rock drainage, geophysical, LiDAR, and environmental baseline investigations designed to support feasibility-level engineering and readiness for environmental assessment and permitting; and
- ✓ Continued to advance relationships with local First Nations through ongoing engagement, planning for Indigenous participation in future assessment processes, expanded seasonal employment opportunities, and site visits intended to support informed participation in the Project's advancement.

Financial & Corporate

- ✓ Completed a C$20 million non-brokered private placement, supported by existing shareholders, new institutional investors, and the continued participation of African Rainbow Minerals Limited, providing a strong capital foundation for the next stage of technical environmental, regulatory, and corporate activities;
- ✓ Secured acceptance of the Berg Copper Project into British Columbia's Critical Minerals Office, providing coordinated engagement across provincial ministries and agencies and reinforcing Berg's strategic alignment with provincial and federal critical minerals and economic development priorities;
- ✓ Appointed Jennifer Anthony as Vice President, Environment & Regulatory Affairs, strengthening the Company's executive team with extensive senior-level experience in provincial permitting, environmental assessment, Indigenous engagement, and the advancement of major mining projects in British Columbia; and
- ✓ Adopted a shareholder rights plan designed to support the fair treatment of shareholders and provide the Board with sufficient time and flexibility to evaluate any unsolicited acquisition proposal or other potential change-of-control transaction.

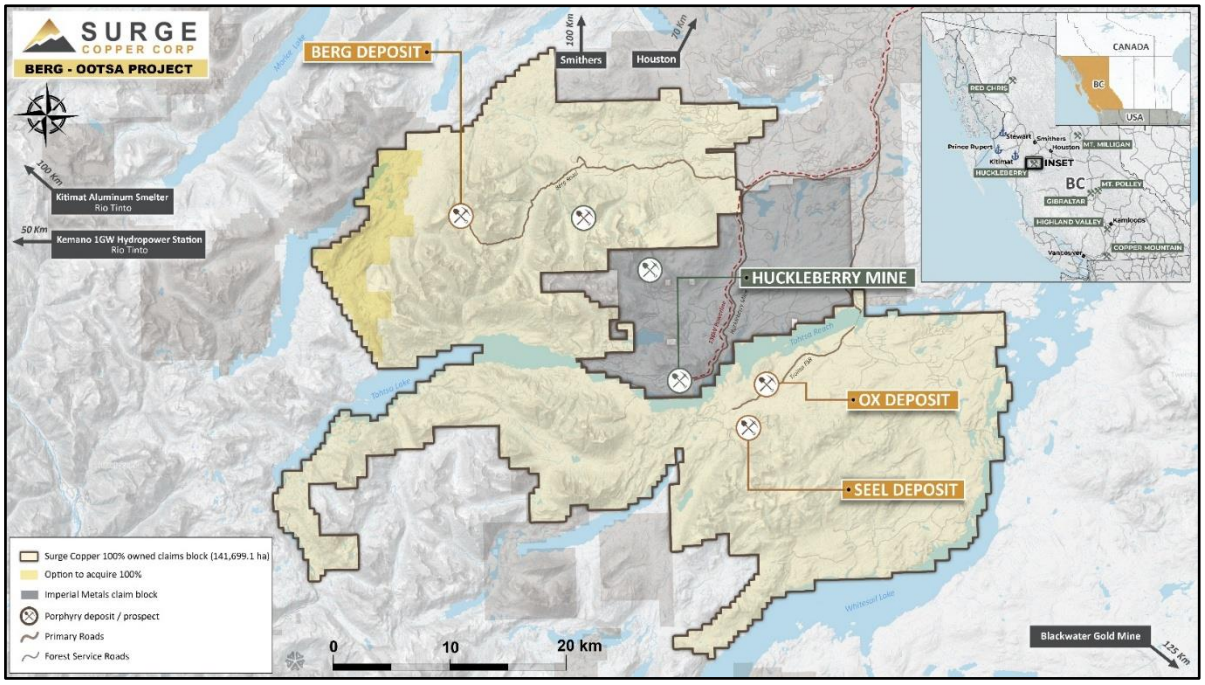
Catalyst Outlook

- ✓ Filing of the NI 43-101 technical report supporting the Berg Pre-Feasibility Study and continued communication of the Project's technical, economic, production, infrastructure, and strategic attributes;
- ✓ Execution of the comprehensive 2026 Berg field program, including geotechnical and hydrogeological drilling, acid rock drainage characterization, infrastructure investigations, LiDAR surveying, and expanded environmental baseline studies;
- ✓ Advancement of Berg toward environmental assessment readiness through preparation of the Initial Project Description, continued regulatory coordination through the Critical Minerals Office, and ongoing engagement and capacity-building with First Nations;

- ✓ Continued evaluation of opportunities identified through the Pre-Feasibility Study, including potential conversion of Inferred Mineral Resources located within the reserve pit, optimization of Project design and execution strategies, and collection of data required to support future feasibility-level studies; and
- ✓ Continued advancement of the Company's broader district-scale mineral portfolio, including evaluation of exploration and development opportunities at Ootsa and across the contiguous Berg-Ootsa land package.

Mineral Properties – Overview

The Company owns a 100% interest in 135,375.35-hectares along with an option to acquire a 100% interest in an additional 6,323.7 hectares of contiguous mineral claims located in central British Columbia which hosts NI43-101 compliant resources of copper, molybdenum, gold, and silver at the Berg, Seel, and Ox deposits. In January 2025 the Company staked an additional 8,617.7 hectares of mineral claims covering key areas of strategic importance on the edges of the combined Ootsa and Berg Projects. The Company generally refers to the portion of the claim package situated to the north of the Tahtsa Reach as the Berg Property (which hosts the Berg deposit), and the portion to the south as the Ootsa Property (which hosts the Seel and Ox deposits). There are numerous exploration targets which the Company is progressing on both the Ootsa Property and the Berg Property. The district is notable in part due to substantial infrastructure present in the region, including networks of forest service roads, hydroelectric grid power, and the Huckleberry Mine owned by Imperial Metals which produced copper, molybdenum, silver, and gold, from similar style porphyry deposits from 1997 to 2016 and is currently held on care and maintenance.



Regional map.

Berg Copper Project, British Columbia

On December 22, 2023, the Company entered into a definitive purchase agreement to acquire a 100% interest in the Berg Property from Thompson Creek Metals Company Inc., a wholly owned subsidiary of Centerra Gold Inc., for total consideration of 21,221,165 common shares. On January 19, 2024, the transaction was completed. This purchase agreement replaced an earlier option agreement dated December 15, 2020, under which the Company was earning into a 70% interest in the Berg Property through the issuance of $5 million in common shares of Surge and $8 million in exploration expenditures over a period of up to five years. Under the option agreement, the Company had completed the exploration expenditure commitment and had issued a total of 11,854,218 common shares in satisfaction of $4.6 million. At the time of closing of the transaction under the purchase agreement Thompson Creek Metals Company Inc. held a total of 30,075,383

common shares of Surge, representing approximately 15% of the shares outstanding. A 1% NSR royalty is held by a subsidiary of Royal Gold, Inc. on eight of the mineral claims and the one mining lease, including those which host the main Berg deposit.

On December 13, 2024, the Company entered into an option agreement to secure mineral claims totaling 6,323.72 hectares on the west side of the Berg Property. This acquisition secures all privately owned mineral claims required for the development of the Berg Project as envisioned in the 2026 Pre-Feasibility Study. Under the terms of the option agreement Surge will issue $1.685 million in cash or shares to the vendor over 5 years and the vendor will retain a 3.5% NSR royalty.

Beyond claims acquired by staking, material transactions and royalty obligations in respect of this property are:

- Two claims totalling 572.26 hectares, known as the Sylvia claims, are subject to a 2% NSR royalty. The purchase agreement with the vendor entitles the Company to purchase 50% of the 1% NSR royalty at any time for $1,000,000.
- One claim totalling 76.4 hectares adjacent to the Company's Berg Property, is subject to a 2.5% NSR royalty. The purchase agreement with the vendor entitles the Company to purchase 60% of the 2.5% NSR royalty (i.e. 1.5%) at any time for $1,500,000.
- Two claims totalling 1,568.22 hectares adjacent to the Company's Berg/Ootsa property, are subject to a 2% NSR royalty. The purchase agreement with the vendor entitles the Company to purchase 50% of the 2% NSR royalty at any time for $1,500,000 and the remaining 1% NSR royalty at any time for an additional $2,000,000.

Berg Mineral Resource Estimate and Pre-Feasibility Study

On June 15, 2026 the Company announced the results of a Pre-Feasibility Study (the "PFS") for the Berg Copper Project, together with an updated Mineral Resource Estimate ("MRE") and a maiden Mineral Reserve Estimate. The PFS establishes a defined, stand-alone development pathway for a large-scale, long-life copper-molybdenum-silver project based on conventional open pit mining and mineral processing methods and access to British Columbia's hydroelectric power grid.

The PFS was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") by Ausenco Engineering Canada ULC ("Ausenco") and Moose Mountain Technical Services Inc. ("MMTS"). Ausenco was responsible for the process plant, site infrastructure, tailings and waste management, water management, environmental and permitting studies, capital and operating cost estimates, and financial analysis. MMTS was responsible for the updated MRE, Mineral Reserve estimate, open pit mine design, production schedule, and mine capital and operating cost estimates.

The PFS represents a significant advancement from the 2023 Preliminary Economic Assessment and incorporates additional drilling, expanded gold and silver assay coverage, comprehensive metallurgical testwork, geotechnical and hydrogeological investigations, updated geological and geostatistical modelling, and an increased level of engineering definition across the principal Project facilities. The selected development case reflects trade-off analyses completed during the PFS relating to plant throughput, phased versus single-stage development, site layout, power supply, materials handling, and tailings and waste rock management.

The Company expects to file an NI 43-101 technical report supporting the PFS, updated MRE, and maiden Mineral Reserve estimate on SEDAR+ within 45 days of the June 15, 2026 announcement.

Highlights from the PFS include:

- Base case after-tax net present value at an 8% discount rate ("$NPV_{8\%}$") of C$4.6 billion, an after-tax internal rate of return ("IRR") of 24%, and a payback period of 2.9 years, based on long-term commodity price assumptions of US$4.75/lb copper, US$20.00/lb molybdenum, US$45/oz silver, and US$3,500/oz gold and an exchange rate of 0.73 USDCAD;
- Maiden Proven and Probable Mineral Reserves of approximately 1.2 billion tonnes grading 0.22% copper, 0.026% molybdenum, 4.1 grams per tonne silver, and 0.02 grams per tonne gold, containing approximately 5.8 billion pounds of copper, 687 million pounds of molybdenum, 160 million ounces of silver, and 0.8 million ounces of gold;

- Updated Measured and Indicated Mineral Resources of approximately 1.4 billion tonnes grading 0.21% copper, 0.025% molybdenum, 4.0 grams per tonne silver, and 0.02 grams per tonne gold, together with additional Inferred Mineral Resources of approximately 1.0 billion tonnes grading 0.16% copper, 0.027% molybdenum, 4.3 grams per tonne silver, and 0.01 grams per tonne gold;
- A 28-year processing life with total recoverable production of approximately 8.6 billion pounds (3.9 million tonnes) of copper equivalent ("CuEq")*, including 4.9 billion pounds (2.2 million tonnes) of copper, 602 million pounds of molybdenum, and 89 million ounces of silver;
- Average annual production during the first five years of steady-state operations of approximately 416 million pounds (189 thousand tonnes) of CuEq, including 270 million pounds (122 thousand tonnes) of copper, 21 million pounds of molybdenum, and 4 million ounces of silver;
- Life-of-mine average annual production of approximately 308 million pounds (140 thousand tonnes) of CuEq, including 176 million pounds (80 thousand tonnes) of copper, 21 million pounds of molybdenum, and 3 million ounces of silver;
- Life-of-mine C1 co-product cash costs of US$1.95 per pound of payable CuEq and by-product cash costs of negative US$0.17 per pound of payable copper;
- Initial capital costs of approximately C$4.7 billion and sustaining capital costs of approximately C$1.7 billion, based on an engineering, procurement, and construction management execution approach and a three-year construction period;
- A conventional, single-stage development based on a nominal concentrator throughput of 120,000 tonnes per day, with no reliance on phased plant expansions or third-party major infrastructure; and
- A new 230 kilovolt transmission line connecting the Project to the BC Hydro grid, an upgraded permanent access road from Houston, and downhill overland conveyor transport of mineralized material from the mine to the process plant.

*All references herein to copper equivalent (CuEq) are on the basis of recovered or payable metals, as indicated, with such recovered or payable metals converted into copper equivalent based on their respective price ratios using the long-term metal prices used in the PEA of US$4.00/lb copper, US$15.00/lb molybdenum, US$23.00/oz silver, and US$1,800/oz gold and with the formula CuEq (lbs) = Cu (lbs) + 3.75 * Mo (lbs) + 5.75 * Ag (oz) + 450 * Au (oz).

All figures presented herein are on an unlevered, 100% ownership basis. All currency amounts are expressed in Canadian dollars or United States dollars as specified, all tonnes are metric tonnes, and all ounces are Troy ounces.

Project Development Plan

The PFS outlines a large-scale conventional open pit mining operation feeding a concentrator designed for a nominal throughput rate of 120,000 tonnes per day at average ore hardness. The selected development case is based on a single-stage build and does not require a subsequent plant expansion to achieve the planned production rate.

Open pit mining is expected to occur over approximately 31 years, including three years of pre-production mining, with processing occurring over a 28-year operating period. The mine plan is based entirely on Proven and Probable Mineral Reserves, with Inferred Mineral Resources treated as waste. The open pit has been divided into six principal mining phases designed to prioritize higher-value portions of the deposit during the earlier years of the operation while maintaining practical access and operating flexibility.

The mine plan provides approximately 1.2 billion tonnes of process plant feed at an average rate of approximately 43.2 million tonnes per year. The life-of-mine strip ratio is approximately 2.0:1 and includes approximately 304 million tonnes of capitalized waste pre-stripping and 39 million tonnes of capitalized mineralized material pre-stripping. Approximately 202 million tonnes of Inferred Mineral Resources are located within the reserve pit design but are treated as waste in the PFS mine plan. Subject to additional drilling, conversion to higher resource classifications, and further technical studies, portions of this material may present opportunities for future mine plan optimization.

Mining is planned using conventional drill, blast, load, and haul methods on 15-metre benches with an owner-operated mining fleet. Mineralized material will be hauled to a primary crusher located near the open pit and transported approximately 5.6 kilometres to the process plant by an electrically powered downhill overland conveyor. A separate conveyor leg will transport potentially acid-generating waste rock from the mine area to the tailings and waste management facility. Non-potentially acid-generating waste rock will generally be stored near the open pit or used as construction material where suitable.

Key Operating Metrics

Aggregate Operating Metrics		Avg. Annual[1]	LOM Total
Mine Life	years	-	28
Milled Mineralized Material	Mt	44	1,209
Strip Ratio	waste:ore	-	2.0
Grades			
Copper	% Cu	0.22%	
Molybdenum	% Mo	0.026%	
Silver	g/t Ag	4.1	
Gold	g/t Au	0.02	
Recoverable Production			
Copper	Mlbs Cu	176	4,875
Molybdenum	Mlbs Mo	21	602
Silver	Moz Ag	3	89
Gold	koz Au	16	439
Copper Equivalent	Mlbs CuEq	308	8,575
Copper Equivalent	kt CuEq	140	3,889

LOM Blended Process Recovery and Payability		Recovery[2]	Payability
Copper	%	84%	96%
Molybdenum	%	88%	99%
Silver	%	56%	90%
Gold	%	52%	90%

Cash Costs[3]		
C1 Cash Costs (co-product)	US$/lb Payable CuEq	$1.95
C3 Cash Costs (co-product)	US$/lb Payable CuEq	$2.10
C1 Cash Costs (by-product)	US$/lb Payable CuEq	($0.17)
C3 Cash Costs (by-product)	US$/lb Payable CuEq	$0.10

1. Average annual operating metrics are weighted by total mill throughput in each year, except strip ratio which is a simple average.
2. Recovery numbers represent blended average across zones and are calculated based on total LOM recovered metal divided by contained metal.
3. C1 and C3 cash costs are based on common industry definitions. C1 cash costs include all on-site and off-site costs required to generate revenue, plus royalties, and are presented in aggregate versus payable copper equivalent (co-product) and net of by-product revenue versus payable copper (by-product). C3 cash costs are C1 cash costs plus sustaining capex.

Metallurgy and Mineral Processing

The process design is supported by historical metallurgical testwork and a comprehensive follow-up program completed by ALS Metallurgy Kamloops between June 2024 and May 2025. The PFS testwork program evaluated samples representing the principal lithologies, alteration types, grade ranges, and weathering domains expected to be processed during the mine life.

The selected process flowsheet consists of conventional crushing, grinding, bulk copper-molybdenum flotation, and copper-molybdenum separation to produce separate marketable copper and molybdenum concentrates. Silver and gold are

recovered primarily to the copper concentrate. The PFS incorporates grade- and domain-dependent recovery relationships developed from the expanded metallurgical dataset, with life-of-mine recoveries of approximately 84% for copper, 88% for molybdenum, 56% for silver, and 52% for gold.

Concentrates are expected to be transported by road using the permanent Project access route. Copper concentrate containing payable silver and gold is expected to be transported to an established Pacific coast port for shipment to international smelters. Molybdenum concentrate is expected to be either transported to a rail load-out facility and subsequently shipped to an established toll-roasting facility in North America or transported to an established Pacific coast port for shipment to international toll-roasting facilities.

Infrastructure and Site Layout

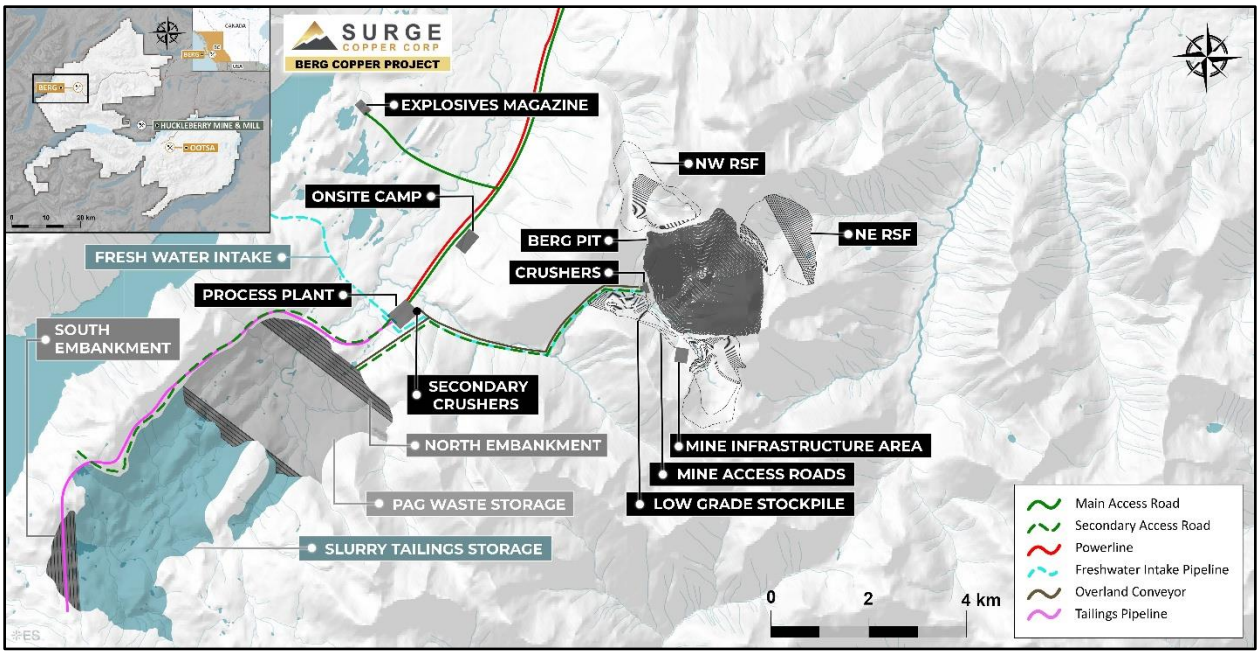
The PFS development plan benefits from the Project's location in an established resource development region of central British Columbia with access to existing forest service roads, hydroelectric grid infrastructure, nearby communities, and established transportation corridors.

The Project is currently accessible through approximately 116 kilometres of existing forest service roads extending from Houston, British Columbia. The PFS contemplates upgrading this existing corridor and constructing approximately 17 kilometres of additional site access road to provide continuous permanent access to the process plant, open pit, and other principal Project infrastructure.

Power is planned to be supplied through a new 230 kilovolt transmission line connecting the Project to the BC Hydro grid at a new connection to the Telkwa substation outside Houston. The selected transmission line route generally follows the proposed mine access road and existing forest service road corridor. This configuration provides a defined stand-alone power supply that does not rely on privately owned third-party mine infrastructure and supports the use of low-carbon hydroelectric power for the principal processing and materials-handling facilities.

The process plant is located approximately 400 metres below the elevation of the open pit and primary crusher, enabling downhill conveyor transport of mineralized material. The access road, transmission line, and conveyor corridors have been configured in an integrated manner to support constructability, operational efficiency, and renewable electricity use.

Process tailings and potentially acid-generating waste rock are planned to be managed in a combined tailings and waste management facility situated near the process plant. The facility has been designed for co-disposal of slurry tailings and potentially acid-generating waste rock and has sufficient capacity for the PFS mine plan. The selected facility location also provides potential capacity for future expansion, subject to additional engineering, environmental assessment, and permitting. Water collected within the facility is planned to be recycled to the process plant to reduce overall freshwater demand and discharge requirements.



Schematic Layout of Key Components of Site Infrastructure

Capital Costs, Operating Costs, and Economic Analysis

The PFS estimates initial capital costs of approximately C$4.7 billion, including approximately C$574 million of contingency. Initial capital is assumed to be incurred over a three-year construction period and includes mine pre-stripping, the initial mining fleet, site development, crushing and materials handling facilities, the process plant, tailings and water management facilities, access roads, power transmission infrastructure, and other site infrastructure.

Sustaining capital over the life of the Project is estimated at approximately C$1.7 billion, including approximately C$141 million of contingency, and primarily comprises mining fleet replacement and staged construction of the tailings and waste management facility. Closure and reclamation costs are estimated at approximately C$236 million.

Operating costs were developed on a first-principles basis using vendor information, benchmark data, and quoted unit rates where available. Total life-of-mine operating costs are estimated at approximately C$17.84 per tonne milled, consisting of approximately C$15.00 per tonne of on-site mining, processing, and general and administrative costs and approximately C$2.84 per tonne of concentrate transportation, treatment, and refining costs.

The PFS economic analysis incorporates applicable federal and provincial income taxes, British Columbia mineral taxes, royalties, and the refundable Clean Technology Manufacturing Investment Tax Credit on qualifying expenditures. On this basis, the PFS estimates approximately C$8.3 billion of undiscounted net taxes paid over the Project life, including approximately C$5.9 billion to the Province of British Columbia and approximately C$2.5 billion to the Government of Canada.

Key Financial and Economic Analysis Metrics

Base Case After-Tax Economic Metrics		
$NPV_{8\%}$	C$mm	$4,592
IRR	%	24%
Payback Period	years	2.9
Pre-Production Capex	C$mm	$4,678
NPV / Capex	x	1.0x
Capex / Total Production	US$/lb Payable CuEq	$0.55
Capex / Annual Production	US$/t Recoverable CuEq	$24,416
FCF Yield on Capex	%	16%

Aggregate Undiscounted Financial Metrics		**Avg. Annual[1]**	**LOM Total**
Revenue	C$mm	$1,931	$53,700
On-site & Off-site Operating Costs	C$mm	$778	$21,565
Royalties	C$mm	$18	$503
Pre-Production Capex	C$mm	$1,559	$4,678
Sustaining Capex	C$mm	$62	$1,729
Cash Taxes	C$mm	$336	$8,302
Free Cash Flow	C$mm	$735	$16,867

Pricing Assumptions		
Copper	US$/lb	$4.75
Molybdenum	US$/lb	$20.00
Silver	US$/oz	$45.00
Gold	US$/oz	$3,500
Foreign Exchange	USDCAD	0.73

LOM Gross Revenue Contribution		
Copper	%	57%
Molybdenum	%	30%
Silver	%	9%
Gold	%	4%

1. Average annual financial metrics are weighted by total mill throughput in each year, except pre-production capex which is a simple average.

Updated Mineral Resource Estimate and Maiden Mineral Reserve Estimate

In conjunction with the PFS, MMTS completed an updated MRE for the Berg deposit with an effective date of June 12, 2026. Block model estimation was completed by Sue Bird, P.Eng., of MMTS, an independent Qualified Person as defined under NI 43-101.

The updated MRE incorporates additional drilling completed since the 2023 PEA, expanded gold and silver assay coverage from historical drill core, updated geological and geostatistical modelling, and revised metallurgical recovery assumptions supported by the PFS testwork program. The MRE is based on data from 249 core holes totalling approximately 66,229 metres of drilling and approximately 59,215 metres of assaying.

Mineralized domains were established for the principal weathering and lithological units of the deposit, and copper, molybdenum, silver, and gold grades were estimated using capped and composited assay data within a three-dimensional block model. Mineral Resource classification reflects drill spacing, geological continuity, and estimation confidence.

The MRE is constrained within an open pit demonstrating reasonable prospects for eventual economic extraction and is reported at a base case net smelter return ("NSR") cut-off value of C$8.00 per tonne. The updated MRE includes approximately 1.4 billion tonnes in the Measured and Indicated categories and approximately 1.0 billion tonnes in the Inferred category. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resource Estimate by Classification and Mineralization Domain at Base Case NSR Cut-off of C$8.00/t

			Grade				Gross Contained Metal			
C$8.00/t NSR Cut-off	**Tonnage** (Mt)	**NSR/t** (C$/t)	**Cu** (%)	**Mo** (%)	**Ag** (g/t)	**Au** (g/t)	**Cu** (Mlbs)	**Mo** (Mlbs)	**Ag** (Moz)	**Au** (koz)
Supergene										
Measured	10	$61.75	0.44	0.025	4.6	0.04	94	5	1	12
Indicated	162	$47.62	0.34	0.021	4.2	0.03	1,218	76	22	152
Total M+I	**172**	**$48.41**	**0.35**	**0.022**	**4.3**	**0.03**	**1,312**	**82**	**24**	**164**
Inferred	4	$28.13	0.24	0.007	3.3	0.03	23	1	0	4
Hypogene										
Measured	25	$48.34	0.25	0.034	4.8	0.03	136	19	4	21
Indicated	1,164	$36.25	0.19	0.026	4.0	0.02	4,901	670	148	726
Total M+I	**1,189**	**$36.51**	**0.19**	**0.026**	**4.0**	**0.02**	**5,037**	**689**	**152**	**747**
Inferred	997	$33.35	0.16	0.027	4.3	0.01	3,560	598	137	398
Cap Material										
Measured	2	$23.01	0.11	0.026	4.1	0.03	5	1	0	2
Indicated	49	$20.86	0.13	0.018	3.5	0.03	143	19	6	49
Total M+I	**51**	**$20.95**	**0.13**	**0.018**	**3.6**	**0.03**	**148**	**20**	**6**	**52**
Inferred	2	$19.89	0.17	0.009	2.9	0.02	6	0	0	1
Total										
Measured	37	$50.38	0.29	0.032	4.7	0.03	235	25	6	35
Indicated	1,376	$37.04	0.21	0.025	4.0	0.02	6,262	765	176	928
Total M+I	**1,413**	**$37.39**	**0.21**	**0.025**	**4.0**	**0.02**	**6,497**	**791**	**181**	**963**
Inferred	1,004	$33.30	0.16	0.027	4.3	0.01	3,590	599	138	403

Notes:

1) The Mineral Resource estimate has been prepared by an independent Qualified Person, Sue Bird, P.Eng., of Moose Mountain Technical Services, with an effective date of June 12, 2026.
2) Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines.
3) The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions:
    a. Cu price of US$4.50/lb, Mo price of US$20.00/lb, Au price of US$3,000/oz, Ag price of US$40/oz at an exchange rate of 1.35 C$ per US$.
    b. 96.3% payable for Cu, 90.0% payable for Ag and Au, 99.0% payable for Mo, 1% unit deduction for Mo.
    c. Concentrate smelting of US$50/dmt, US$0.05/lb Cu refining, US$1.25/lb Mo refining, transport and offsite costs of US$100/wmt and US$130/wmt for Cu and Mo concentrates respectively, a 1.0% NSR royalty.
    d. Average recoveries in the hypogene of: 86%for Cu, 89% for Mo, 56% for Ag, and 52% for Au. In the supergene of: 82% for Cu, 79% for Mo, 65% for Ag and 52% for Au, and in the Leach Cap: 60% for Cu, 67% for Mo, 67% for Ag and 52% for Au.
    e. Net Smelter prices of C$5.47 /lb Cu, C$24.19/lb Mo, C$1.48/g Ag and C$110.89/g Au.
    f. NSR within the Cap material: 72.41*Cu% + 0.0357*Moppm+0.99*Aggpt+0.0577*Auppb.
    g. NSR within the Supergene material: 98.97*Cu%+0.421*Moppm+0.96*Aggpt+0.0577*Auppb.
    h. NSR within the Hypogene material: 103.79*Cu%+0.0475*Moppm+0.83*Aggpt+0.0577*Auppb.
    i. CuEq = NSR/72.41 in cap material, CuEq=NSR/98.97 in Supergene, and CuEq=NSR/103.79 in Hypogene.
    j. Mining costs of C$2.50/t mineralized material and waste.
    k. Processing costs of C$7.00 and G&A costs of C$1.00/t.
4) Pit slopes vary with rock type and slope azimuth.
5) Numbers may not sum due to rounding.

The maiden Mineral Reserve estimate was completed by Marc Schulte, P.Eng., of MMTS, an independent Qualified Person as defined under NI 43-101, and has an effective date of June 12, 2026. The Mineral Reserve estimate is a subset of the MRE and is supported by the engineering and economic analysis contained in the PFS.

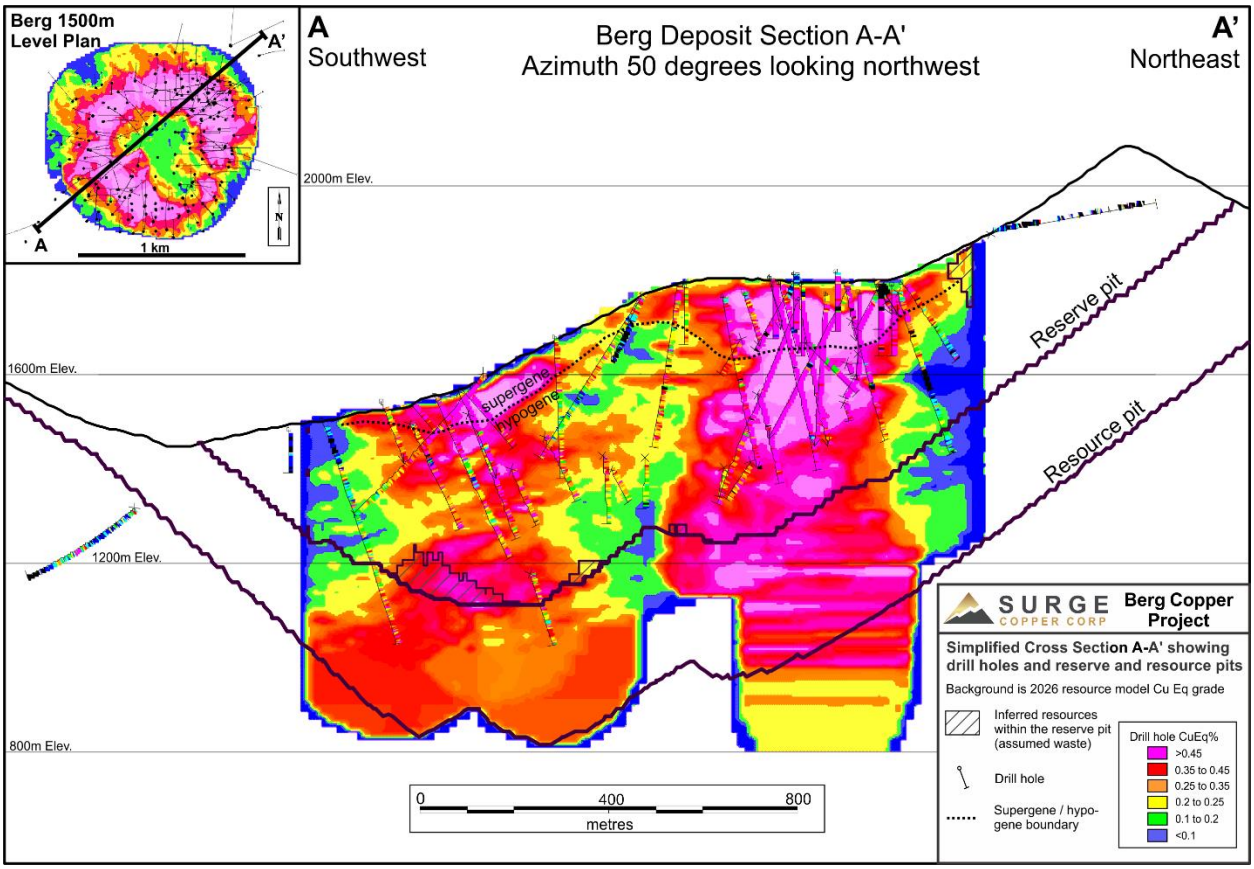
Proven and Probable Mineral Reserves total approximately 1.2 billion tonnes grading 0.22% copper, 0.026% molybdenum, 4.1 grams per tonne silver, and 0.02 grams per tonne gold. Mineral Reserves are reported at an NSR cut-off value of C$9.25 per tonne and include estimates of mining dilution and recovery. Inferred Mineral Resources are excluded from the Mineral Reserve estimate and are treated as waste in the PFS mine plan.

Mineral Reserve by Classification

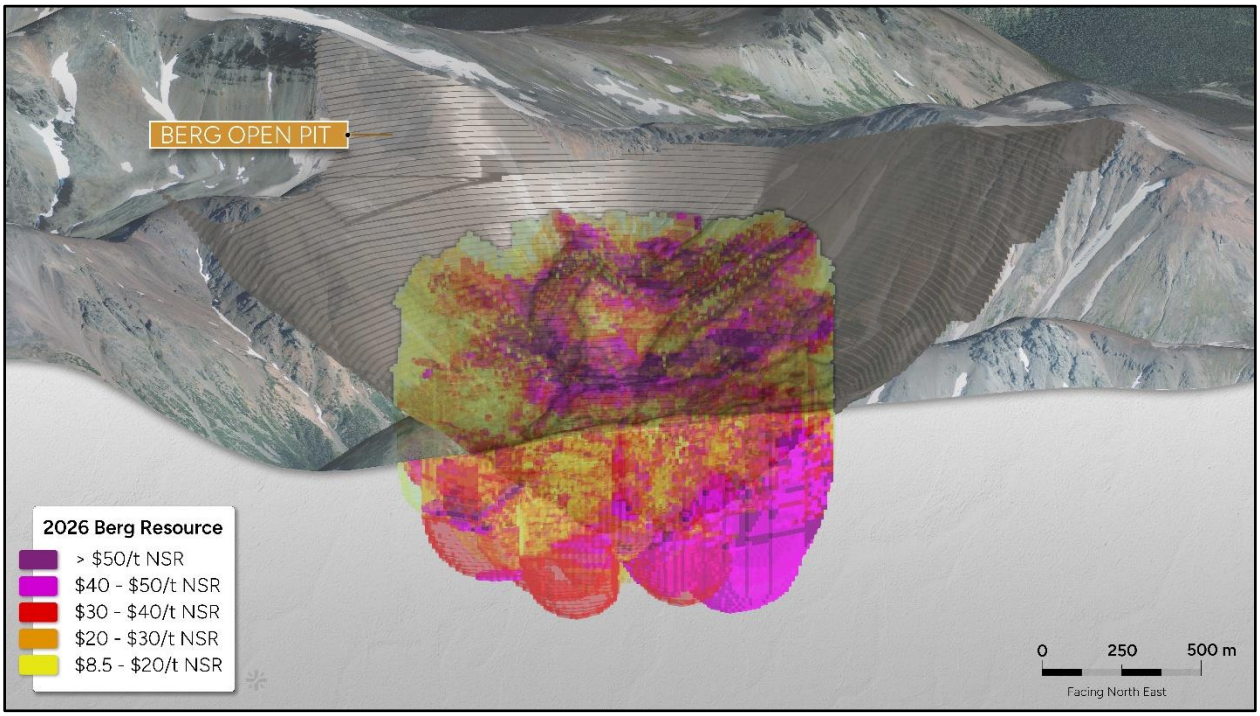
		Grade				Gross Contained Metal			
	Tonnage	**Cu**	**Mo**	**Ag**	**Au**	**Cu**	**Mo**	**Ag**	**Au**
	(Mt)	(%)	(ppm)	(g/t)	(g/t)	(Mlbs)	(Mlbs)	(Moz)	(koz)
Reserve Class									
Proven	35	0.30	0.033	4.8	0.03	231	25	5	34
Probable	1,174	0.21	0.026	4.1	0.02	5,565	662	154	810
Total Reserve	**1,209**	**0.22**	**0.026**	**4.1**	**0.02**	**5,796**	**687**	**160**	**844**

Notes to the Mineral Reserve:

1) The Mineral Reserve estimate has been prepared by an independent Qualified Person, Marc Schulte, P.Eng., of Moose Mountain Technical Services, with an effective date of June 12, 2026.
2) The Mineral Reserves are a subset of the MRE which also has an effective date of June 12, 2026.
3) The Mineral Reserves are based on engineering and technical information developed at a Pre-Feasibility level for the Berg deposit.
4) Mineral Reserves are mined tonnes and grade, with a reference point of ROM mill feed at the crusher. This ROM mill feed includes estimates of mining dilution and recovery.
5) Mineral Reserves are reported at an NSR cut-off grade of C$9.25/t. NSR grade is based on US$4.50/lb Cu, US$20/lb Mo, US$40/oz Ag, US$3,000/oz Au, 1.35 C$:US$ exchange rate, US$50/t concentrate smelter costs, US$0.05/lb Cu refining costs, US$1.25/lb Mo refining costs, 96.3% payable Cu, 1% refining deduction and 99% payable Mo, 90% payable Ag, 90% payable Au, $230/t offsite costs, and 1.0% royalty. NSR value also considers grade and lithology dependent metallurgical recovery formulas for all metals.
6) Columns may not sum exactly due to rounding.



Berg Resource Cross Section Showing Resource Pit and Reserve Pit



3D View of Block Model with Reserve Pit

Environmental Assessment and Future Advancement

The PFS provides a more defined technical basis for the next stage of Project advancement, including continued environmental baseline studies, engagement with First Nations, preparation for entry into the provincial and federal environmental assessment processes, and future feasibility-level engineering.

The Company intends to continue collecting geotechnical, hydrogeological, geochemical, environmental, and infrastructure data required to further define the Project and support future environmental assessment and permitting requirements. The Company also intends to continue working with First Nations potentially affected by the Project to support informed participation in Project planning and assessment activities.

The Berg Project has been accepted into British Columbia's Critical Minerals Office, which is intended to facilitate early coordination among provincial ministries, agencies, regulators, First Nations, and project proponents as priority critical minerals projects prepare for environmental assessment and permitting.

The PFS development case does not incorporate potential value from exploration targets outside the current MRE, broader district-scale opportunities, or the conversion of Inferred Mineral Resources located within or below the reserve pit design. These areas, together with further engineering optimization and potential future advancements in mining and electrification technologies, represent opportunities that may be evaluated during subsequent stages of Project development.

2026 Berg Technical and Environmental Field Program

On July 8, 2026, subsequent to year-end, the Company announced the commencement of a comprehensive field program at the Berg Copper Project. The program follows completion of the PFS and is focused primarily on collecting technical and environmental information required to support future feasibility-level engineering and readiness for environmental assessment and permitting.

The planned program includes up to 46 drill holes totalling approximately 6,330 metres, with up to four additional lower-priority pit geotechnical holes totalling approximately 1,650 metres that may be completed depending on seasonal capacity and field conditions. The principal components of the program include pit geotechnical drilling; geotechnical and geophysical investigations at the proposed rock storage facilities and low-grade stockpile; installation of groundwater monitoring wells across the proposed Project footprint; hydrogeological testing; characterization of the acid rock drainage and metal-leaching properties of proposed mine rock; and a Project-wide LiDAR survey.

The Company is also continuing environmental baseline programs across the Project area, including surface water and groundwater monitoring, hydrometeorological monitoring, wildlife and wildlife habitat studies, vegetation and ecosystem mapping, and fish and fish habitat studies. Information collected through the program is expected to inform future pit design, infrastructure siting, groundwater and surface water modelling, mine rock and tailings management, closure planning, environmental assessment and permitting activities, and future feasibility-level studies. At the date of this MD&A, the program is ongoing and the Company has not announced results from the 2026 fieldwork.

Ootsa Property, British Columbia

The Company owns a 100% interest in the Ootsa Property. All the Ootsa claims have had sufficient exploration work completed to remain valid until May 2035. Beyond claims acquired by staking, material transactions and royalty obligations in respect to this property are:

- Fourteen claims totalling 574.6 hectares, known as the Ox claims, are subject to a 2% Net Smelter Returns ("NSR") royalty. The purchase agreement with the vendor entitles the Company to purchase 50% of the 2% NSR royalty at any time for $500,000, and to purchase the remaining 1% NSR royalty at any time for an additional $1,000,000.

- Five claims totalling 3,450.4 hectares, known as the Seel claims, are subject to a 1% NSR royalty. The purchase agreement with the vendor entitles the Company to purchase 50% of this 1% NSR royalty any time for $1,000,000.

- Two claims totalling 383.4 hectares, known as the Swing claims (the Captain Mine), are subject to a 2% NSR royalty. The purchase agreement with the vendor entitles the Company to purchase 50% of the 2% NSR royalty at any time for $500,000 or the Company may purchase the entire 2% NSR royalty at any time for $1,000,000.

- One claim totalling 211.3 hectares, known as the Troitsa Peak claim, is subject to a 1% NSR royalty. The purchase agreement with the vendor entitles the Company to purchase 50% of the 1% NSR royalty at any time for $500,000.

Ootsa Mineral Resource Estimate

On June 21, 2022, the Company announced an updated Mineral Resource Estimate for the Seel and Ox deposits with an effective date of February 18, 2022. The estimate is based on a drill hole database comprising 151,876 metres of diamond drilling and combines the principal mineralized zones at Seel into a single pit-constrained resource, together with a separate pit-constrained resource at Ox.

The Ootsa Mineral Resource Estimate contains approximately 439 million tonnes in the Measured and Indicated categories grading 0.18% copper, 0.017% molybdenum, 0.12 grams per tonne gold, and 2.1 grams per tonne silver. These resources contain approximately 1.7 billion pounds of copper, 167 million pounds of molybdenum, 1.6 million ounces of gold, and 29.5 million ounces of silver. An additional 138 million tonnes grading 0.15% copper, 0.015% molybdenum, 0.10 grams per tonne gold, and 2.0 grams per tonne silver are classified as Inferred Mineral Resources.

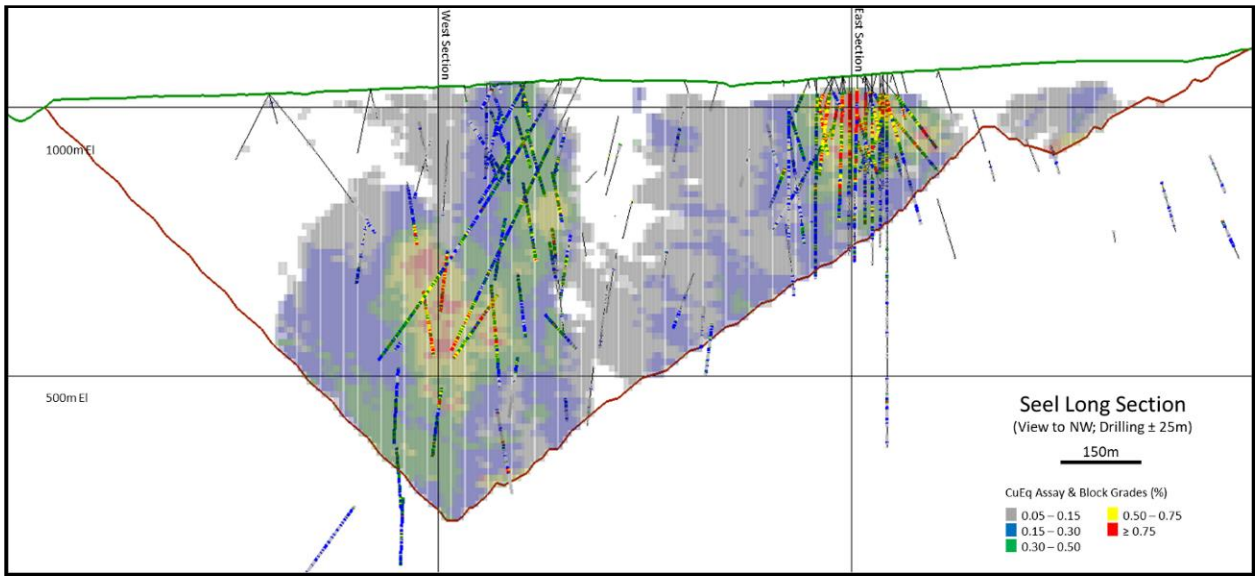
Advanced metallurgical testwork completed in 2022 on representative samples from the Seel deposit demonstrated that conventional comminution and flotation methods can produce separate marketable copper and molybdenum concentrates, with robust recoveries across the lithologies and grade ranges tested.

Ootsa Mineral Resource Estimate by Classification at Base Case NSR Cut-off of C$8.27/t

C$8.27/t NSR Cut-off	Tonnage (Mt)	Grade Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Gross Contained Metal Cu (Mlbs)	Mo (Mlbs)	Au (Moz)	Ag (Moz)
Seel									
Measured	103.7	0.19	0.014	0.15	2.6	440	32	0.5	8.7
Indicated	276.1	0.16	0.017	0.12	2.0	974	105	1.1	18.2
Total M+I	**379.8**	**0.17**	**0.016**	**0.13**	**2.2**	**1,414**	**137**	**1.6**	**26.9**
Inferred	135.4	0.15	0.015	0.10	2.0	455	45	0.4	8.8
Ox									
Measured	30.1	0.24	0.026	0.04	1.4	157	17	0.0	1.4
Indicated	28.7	0.19	0.020	0.03	1.3	122	12	0.0	1.2
Total M+I	**58.8**	**0.22**	**0.023**	**0.03**	**1.4**	**280**	**29**	**0.1**	**2.6**
Inferred	2.4	0.13	0.011	0.03	1.1	7	1	0.0	0.1
Total									
Measured	133.8	0.20	0.017	0.13	2.4	597	49	0.5	10.1
Indicated	304.8	0.16	0.018	0.11	2.0	1,097	118	1.1	19.4
Total M+I	**438.6**	**0.18**	**0.017**	**0.12**	**2.1**	**1,694**	**167**	**1.6**	**29.5**
Inferred	137.7	0.15	0.015	0.10	2.0	462	46	0.4	8.9

Notes:

1) Economic viability can only be assessed through the completion of engineering studies defining reserves including PFS and FS. Resource classification adheres to CIM Definition Standards; it cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration.
2) A C$8.27 per tonne NSR cut-off value was used as the base case for reporting mineral resources that have reasonable prospects for eventual economic extraction. The NSR cut-off was derived from US$ metal prices of US$3.85/lb Cu, US$12.40/lb Mo, US$1,750/oz Au, and US$22.00/oz Ag, and a USDCAD exchange rate of 0.77. Process recoveries used were 90% Cu, 70% Au, 70% Mo, and 65% Ag with respective smelter payables of 96%, 90%, 98.5%, and 96%. Refining charges in US$ were US$0.05/lb Cu, US$5/oz Au, and US$0.50/oz Ag. A generated pit shell using Whittle (3DS Geovia) was used to report resources. The generation of the pit shell considered 45-degree slope angles, C$ operating costs of C$2.34/t for mining and C$8.11/t for processing, G&A, and ore mining premium with a 2% ore dilution rate.
3) Grades were estimated using ordinary kriging using capped assays composited to two-metre intervals, with estimation block sizes of 12x12x12 for both Seel and Ox.
4) The total waste tonnes within the Seel constraining pit are 1,443.4 Mt implying a strip ratio of 2.8 : 1, and the total waste tonnes within the Ox constraining pit are 65.6 Mt implying a strip ratio of 1.1 : 1.
5) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6) The Qualified Person for the Mineral Resource Estimate is James N. Gray, P.Geo, of Advantage Geoservices Ltd.
7) All figures are rounded to reflect the relative accuracy of the estimate.
8) The effective date of the mineral resource estimate is February 18, 2022.



Long section looking NW through the Seel deposit showing constraining pit outline, drill traces, and block model.

Post-Resource Exploration Results

Exploration drilling completed in 2022 after the effective date of the current Mineral Resource Estimate identified additional mineralization in areas immediately adjacent to the Seel deposit. These results are not included in the current Mineral Resource Estimate and provide potential opportunities for future resource expansion and additional exploration.

At the Seel Breccia East zone, located immediately east of the East Seel deposit, 21 drill holes defined a breccia-hosted zone approximately 240 metres long by 200 metres wide and extending to approximately 150 metres depth. The zone contains zinc, silver, gold, copper, and lead mineralization. Hole S22-310 intersected 138 metres grading 0.94% zinc, 8.1 grams per tonne silver, and 0.07 grams per tonne gold from 98 metres downhole, including 36 metres grading 1.49% zinc, 14.0 grams per tonne silver, 0.14 grams per tonne gold and 0.11% copper.

A separate zone of copper-gold porphyry-style mineralization was identified approximately 300 metres northeast of the East Seel deposit and immediately north of the Breccia East zone. Hole S22-330, completed in 2022, intersected 100 metres grading 0.23% copper and 0.19 grams per tonne gold from 40 metres downhole. In 2024, the Company completed two follow-up holes totalling 897 metres to evaluate the extent of the mineralized zone and test an associated magnetic anomaly. Hole S24-337 significantly extended the known mineralization at depth, intersecting 256 metres grading 0.20% copper, 0.10 grams per tonne gold, 3.5 grams per tonne silver, and 0.002% molybdenum from 24 metres depth, including 108 metres grading 0.25% copper, 0.16 grams per tonne gold, 2.7 grams per tonne silver, and 0.003% molybdenum. The deeper portion of the hole also intersected narrower intervals of higher-grade copper-silver breccia-style mineralization. While hole S24-336 did not extend the zone to the north in the area tested, the mineralized system remains open to the east and west and the large magnetic anomaly to the north remains unexplained. The 2022 and 2024 drilling was completed after the effective date of the current Ootsa Mineral Resource Estimate and is not included in that estimate.

These post-resource results demonstrate that mineralization remain open in areas proximal to the Seel deposit and could be evaluated as part of future exploration, resource estimation, and technical programs. The timing and scope of additional work at Ootsa will depend on the Company's technical priorities, available funding, and broader capital-allocation plans.

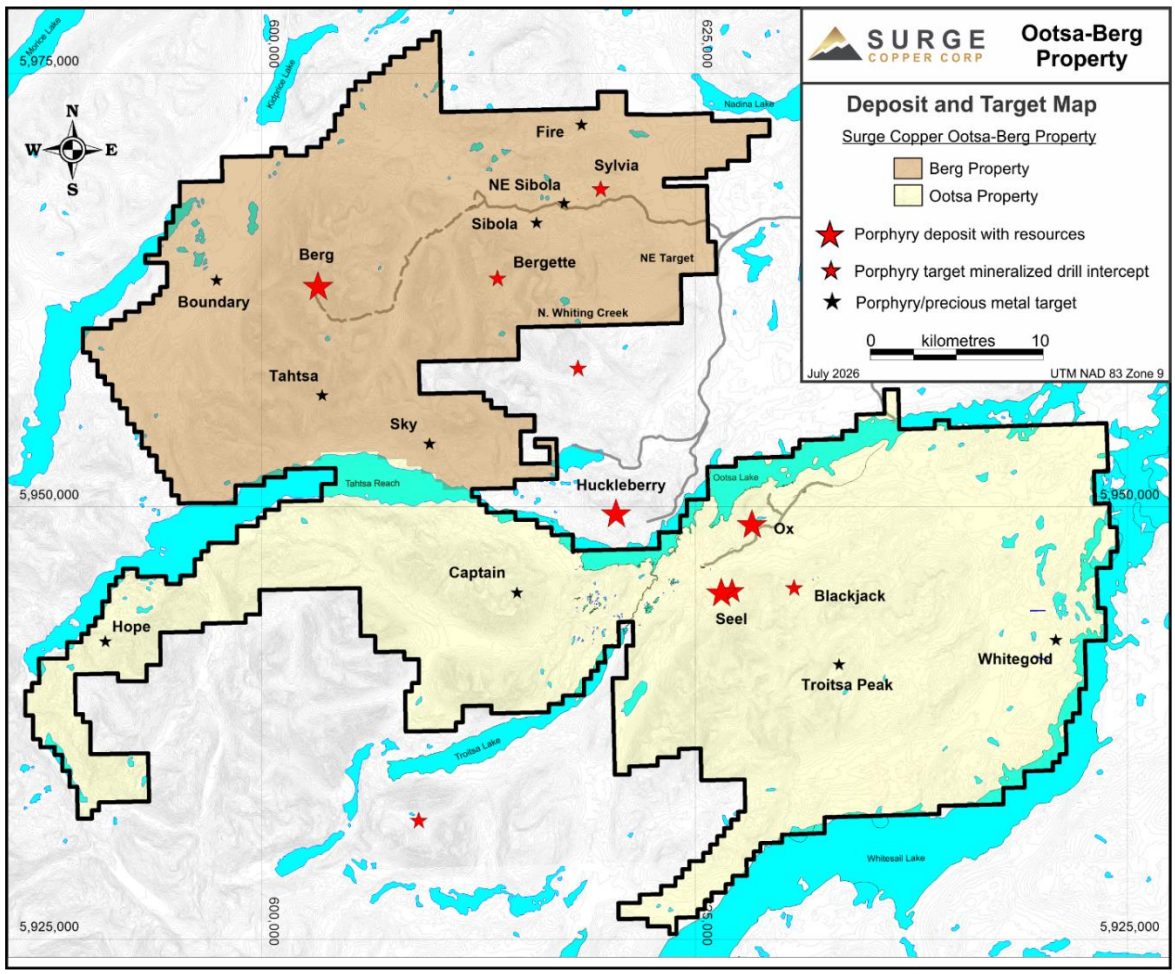
Regional Exploration

The Combined Berg-Ootsa property is located within the Tahtsa mineral district, which hosts a cluster of known porphyry copper deposits, mineralized systems and earlier-stage exploration targets. In addition to the Berg, Seel, and Ox deposits, the Company has identified numerous targets across its contiguous mineral claim package. To support systematic target generation and prioritization across this extensive land position, the Company has invested in district-scale reconnaissance datasets, including a 4,224 line-kilometre airborne ZTEM and aeromagnetic survey completed over approximately 1,154 square kilometres in 2021. This work was followed in 2022 by an extensive regional field program comprising 23 induced polarization geophysical lines across five grids, collection of 4,481 soil samples and 337 rock samples, and widespread

geological mapping and prospecting, materially expanding the Company's regional exploration knowledge base and helping to identify, refine, and rank targets for future follow-up and drill testing.

The principal regional targets include:

- **Bergette.** Bergette is defined by a broad copper-molybdenum-in-soil anomaly and supporting geophysical and geological features. Four holes were completed in 2022, including hole BGT22-02, which intersected 176 metres grading 0.22% copper, 0.012% molybdenum, 0.03 grams per tonne gold, and 0.80 grams per tonne silver from 8 metres depth. The results demonstrate a broad mineralized porphyry system that remains open to additional geological interpretation and drilling.
- **Sylvia.** Historical drilling at Sylvia encountered porphyry-style copper-molybdenum mineralization, including an interval in historic hole S-8 reported as 63 metres grading 0.33% copper and 0.02% molybdenum. Induced polarization surveying completed in 2022 identified multiple geophysical target areas that have received limited drill testing.
- **Blackjack.** Blackjack is characterized by a multi-kilometre-scale zone of intense hydrothermal alteration interpreted to represent the upper portions of a large intrusive and hydrothermal system. Hole BJ22-01 intersected 66 metres grading 71.3 grams per tonne silver, including 46 metres grading 99.4 grams per tonne silver and individual higher-grade intervals including 2 metres grading 1,430 grams per tonne silver. The mineralized zone remains open and warrants additional follow-up for precious-metal mineralization and potentially porphyry-style mineralization at depth.
- **NE Sibola, Tahtsa, Sky, and Boundary.** These are earlier-stage targets defined principally by broad copper-in-soil anomalies, geological alteration and geophysical features. The targets have received limited or no drill testing and form part of the Company's longer-term exploration pipeline.



Regional Exploration Targets.

The Company expects to continue evaluating and prioritizing regional targets using existing geological, geochemical and geophysical datasets. Future field activities may include additional mapping and sampling, geophysical surveying and drill testing, subject to technical priorities, permitting, funding and the Company's broader allocation of capital between the advancement of the Berg Copper Project and district-scale exploration.

Auro Claims, British Columbia

The Company owns a 2% net smelter return royalty on the Auro claim block, a 22,591-hectare claim block which forms part of the Blackwater property, which is owned by Artemis Gold Inc. First gold pour was announced at the Blackwater mine in January 2025.

Financial Condition, Results of Operations and Cash Flows

The Company's had a $16,865,045 working capital as at March 31, 2026 (March 31, 2025 – $1,786,049 working capital deficiency).

Selected Quarterly / Annual Information

Selected annual information for the three most recently completed fiscal years is as follows:

	Fiscal year ended March 31 (audited)		
	2026	**2025**	**2024**
Revenues	$131,362	$128,800	$68,177
Income (loss) for the year	($4,565,679)	($2,051,401)	($1,734,589)
Income (loss) per share: basic	($0.01)	($0.01)	($0.01)
Income (loss) per share: diluted	($0.01)	($0.01)	($0.01)
Total assets	$81,548,193	$57,016,874	$51,340,844
Long-term debt	$Nil	$18,372	$Nil
Mineral property cash expenditures	$7,086,366	$3,560,382	$2,031,832

Annual Results for the Year Ended March 31, 2026

Administrative expenditures for the year ended March 31, 2026 were $4,239,993 (2025 – $3,186,668). The increased administration expenditures reflect increased management fees incurred during the year of $1,100,356 (2025 - $906,357), increased consulting fees of $216,529 (2025 - $113,279), increased marketing and conferences expenses of $374,168 (2025 - $158,887), increased office expenses of $106,677 (2025 - $88,673), increased share-based payments of $2,122,067 (2025 - $1,454,906) and decreased professional fees expense of $78,687 (2025 - $241,595).

Net cash flows used in operating activities for the year ended March 31, 2026 were $2,360,112 (2025 - $1,928,967). Cash expenditures on the Company's Ootsa Project and Berg Property mineral interests were $7,086,366 (2025 - $3,560,382).

Annual Results for the Year Ended March 31, 2025

Administrative expenditures for the year ended March 31, 2025 were $3,186,668 (2024 – $2,698,773). The increased administration expenditures reflect increased management fees incurred during the year of $906,357 (2024 - $829,013), increased consulting fees of $113,279 (2024 - $45,000), increased marketing and conferences expenses of $158,887 (2024 - $130,739), decreased shareholder communications expenses of $15,559 (2024 - $25,345), increased share-based payments of $1,454,906 (2024 - $1,297,014), increased transfer agent fees of $71,071 (2024 - $61,849) and increased professional fees expense of $241,595 (2024 - $155,334).

Net cash flows used in operating activities for the year ended March 31, 2025 were $1,928,967 (2024 - $849,755). Cash expenditures on the Company's Ootsa Project and Berg Property mineral interests were $3,560,382 (2024 - $2,031,832). Purchases of equipment and related camp assets totaled $Nil (2024 - $Nil).

The following table provides selected financial information of the Company for each of the last eight quarters:

Basis of presentation	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Quarter ended:	Mar 31-2026	Dec 31-2025	Sep 30-2025	Jun 30-2025	Mar 31-2025	Dec 31-2024	Sep 30-2024	Jun 30-2024
Income (loss)	(1,995,575)	(1,823,337)	(96,313)	(650,454)	(921,448)	(874,492)	270,764	(526,225)
Income (loss) per share: basic	$0.005	$0.005	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Weighted average of shares issued	326,965,130	326,225,863	323,128,607	290,979,913	277,517,277	287,958,552	286,062,189	246,338,383
Total assets	$81,548,193	$66,024,473	$67,597,139	$56,016,874	$57,016,874	$57,376,909	$57,983,830	$58,047,985
Long-term liabilities, excluding deferred income tax liability	$Nil	$Nil	$12,321	$19,504	$18,372	$30,084	$37,268	$44,451

Results for the 4th Quarter Ended March 31, 2026

During the three months ended March 31, 2026 the Company's administrative expenditures were $1,995,575 (2025 – $786,511) and included share-based payments of $1,123,672 (2025 - $444,730), management costs of $260,554 (2025 - $163,090), travel and promotion costs of $51,090 (2025 – $3,662) and consulting fees of $146,000 (2025 - $21,000). All comparative amounts refer to the three months ended March 31, 2025.

Liquidity and Capital Resources

As an exploration stage company, the Company's liquidity position decreases as mineral exploration and evaluation expenditures plus administrative expenses are incurred. To mitigate this liquidity risk, the Company budgets both exploration and administrative expenditures and closely monitors its liquidity position. The Company's cash position as at March 31, 2026 was $18,824,919 (March 31, 2025- $1,881,003).

On April 24, 2024, the Company completed a non-brokered private placement consisting of 10,000,000 common shares for total gross proceeds of $1,000,000. The common shares are subject to a hold period of four months and one day from the date of issuance. The Company paid finders fees totaling $6,000 and $27,653 of other cash share issue costs.

On May 31, 2024, the Company completed a non-brokered private placement with a strategic investor African Rainbow Minerals Limited ("ARM") consisting of 41,373,414 common shares at a price of $0.095 for total gross proceeds of $3,930,474 representing 15.0% interest in the Company on a non-diluted basis. The common shares are subject to a hold period of four months and one day from the date of issuance.

The Company and ARM have entered into an investor rights agreement (the "IRA") which grants ARM certain rights in the event it maintains minimum ownership thresholds in the Company, including the right to maintain its ownership position through future equity financings, and the right to appoint a member to a technical advisory committee to be formed following closing of the Strategic Placement. Additionally, the IRA includes a covenant from ARM, for a period of two years, to vote in favor of management's recommendations on routine matters to be approved by the shareholders of the Company. Furthermore, ARM has agreed in the IRA to a two-year standstill with respect to the acquisition of additional securities of the Company which would result in ARM owning greater than 19.9% of the then issued and outstanding common shares of the Company on a non-diluted basis, subject to exceptions customary for a standstill of this nature. So long as ARM's ownership interest is at least 19.9% of the Company's issued and outstanding common shares on a non-diluted basis, ARM will have the right to nominate one director to the Company's board of directors.

On June 21, 2024, the Company completed a non-brokered private placement consisting of 8,966,668 charity flow-through shares ("CFT shares") at a price of $0.245 for total gross proceeds of $2,196,834. The CFT Shares qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). The aggregate gross proceeds raised from the Offering will be used before December 31, 2025, for general exploration expenditures which will constitute "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures". The common shares are subject to a hold period of four months and one day from the date of issuance. The Company paid finders fees totaling $4,410 and $12,171 of other cash share issue costs.

On July 18, 2024, the Company completed a non-brokered private placement with ARM consisting of 1,582,353 common shares at a price of $0.15 for total gross proceeds of $237,353. This investment represents ARM exercising its right to top up their shareholdings to maintain its 15.0% interest in the Company on a non-diluted basis. The common shares are subject to a hold period of four months and one day from the date of issuance.

On July 29, 2025, the Company completed a non-brokered private placement for total gross proceeds of $5,863,306, consisting of (i) 19,218,893 non-flow-through common shares (the "NFT Shares") sold at a price of $0.175 per NFT Share and (ii) 9,433,963 charity flow-through common shares (the "CFT Shares") sold at a price of $0.265 per CFT Share. The CFT Shares qualify as "flow-through shares" within the meaning of the Tax Act. The aggregate gross proceeds raised from the CFT Shares must be used before December 31, 2026 for general exploration expenditures that constitute "Canadian exploration expenses" qualifying as "flow-through critical mineral mining expenditures". The Company paid cash finder's fees totalling $62,295.

On September 17, 2025, the Company completed a non-brokered private placement with a strategic investor, African Rainbow Minerals Limited ("ARM"), consisting of 25,781,715 common shares, at a price of $0.175 per share for total gross proceeds of $4,511,800, increasing ARM's interest in the Company on a non-diluted basis to 19.99%. The common shares are subject to a hold period of four months and one day from the date of issuance

On February 26, 2026, the Company closed the first tranche of a non-brokered private placement, issuing 32,039,999 units for gross proceeds of $16,020,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase and additional common share at a price of $1.00 at any time on or before February 26, 2029, subject to accelerated expiry. The securities underlying the units issued as part of the Offering are subject to a statutory hold period under applicable Canadian securities laws, expiring four months and a day from their issue date. The Company paid cash finder's fees totalling $39,600 in connection with this private placement tranche.

During the year ended March 31, 2026, 550,000 stock options were exercised for total gross proceeds of $235,000, with the $202,258 fair value of these options reclassified from contributed surplus to share capital upon exercise.

On April 13, 2026, the Company closed the second and final tranche of the non-brokered private placement announced February 10, 2026. The final tranche consisted of 7,960,000 Units with the Company's strategic investor (see press release dated May 31, 2024) sold at a price of $0.50 per Unit for gross proceeds of $3,980,000. Each Unit is comprised of one common share of the Company and one non-transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of $1.00 per share for a period of three years from the date of issuance (subject to acceleration).

Subsequent to March 31, 2026, 2,100,000 incentive stock options were exercised for gross proceeds of $882,000.

Share Data

Additional equity issuances not for cash proceeds which occurred during the current period and any subsequent events are detailed below in chronological order.

On October 24, 2024, the Company issued 2,146,809 shares in lieu of discretionary bonuses valued at $182,479.

On January 27, 2025, the Company settled 699,019 RSUs in the issuance of shares valued at $66,407.

As at July 29, 2026, the Company had 388,064,483 common shares, 1,325,000 options, 17,552,179 RSUs, 16,677,479 DSUs and 39,999,999 share purchase warrants issued and outstanding.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate such arrangements in the foreseeable future. There are no contingent liabilities.

Related Party Transactions

The Company incurred the following transactions with companies controlled by directors of the Company:

	For the year ended March 31,	
	2026	2025
Key management personnel compensation comprised of:		
Short term employee benefits:		
Management fees – mineral property costs	$ 147,905	$ 165,864
Management and administration	1,047,119	871,784
	$ 1,195,024	$ 1,037,648
Share-based payments	2,115,094	1,441,727
	$ 3,310,118	$ 2,479,375

The above transactions, occurring in the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

All financial instruments are included on the Company's balance sheet and measured at either fair value or amortized cost.

The Company's financial assets consist of cash and cash equivalents and amounts receivable, which are designated as loans and receivables and measured at amortized cost.

The Company's financial liabilities consist of accounts payable and accrued liabilities and due to related parties, which are designated as other financial liabilities and measured at amortized cost.

The carrying values of the Company's financial instruments measured at amortized costs approximate their fair values due to their short-term nature.

The capital of the Company consists of shareholders' equity - $75,177,469 (March 31, 2025 - $52,443,146).

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements. The Company relies on capital markets to support continued growth.

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Income Taxes

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same entity against which the unused tax losses can be utilized.

However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

The key estimates applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

d) British Columbia Mining Exploration Tax Credit ("BCMETC") Claim

The completion of certain qualified exploration costs by the Company entitles it to refundable tax credits as part of an exploration incentive plan offered by the Province of British Columbia. No amount has been accrued for fiscal 2025 or fiscal 2026.

New Standards, Interpretations and Amendments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not yet been applied are included in the Audited Consolidation Financial Statements for the year ended March 31, 2026.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the audited consolidated financial statements and this accompanying interim MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with respect to the Annual and Interim Filings on SEDAR+ at www.sedarplus.ca.

Disclosure for Venture Issuers without Significant Revenue

Consistent with other junior companies in the mineral exploration industry, the Company has no source of operating revenue. The Company's Financial Statements for the year ended March 31, 2026 provide a breakdown of the general and administrative expenses for the period under review and an analysis of the capitalized and expensed exploration and evaluation incurred on its mineral properties.

Risks and Uncertainties

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required.

Although the Company has been successful in the past in obtaining financing though the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Evaluation

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial mineral reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal and prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

Environmental Regulations, Permits and Licences

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact of the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties or requirements abandonment or delays in development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.
The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the TSX Venture Exchange may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.
Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Approval

The Audit Committee has reviewed and approved the disclosure included in this MD&A. A copy of the interim and annual and MD&A's will be provided to anyone who requests it. Additional Information relating to the Company can be found at the Company's website www.surgecopper.com or www.sedarplus.ca**.**