

BITTERROOT RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS

For the nine months ended July 31, 2026

As of September 28, 2026

INTRODUCTION

Bitterroot Resources Ltd. is a mineral resource company engaged directly and indirectly through its wholly-owned subsidiaries, (collectively referred to herein as “the Company” or “Bitterroot”), in the acquisition and exploration of mineral properties.

In the Upper Peninsula of Michigan, Bitterroot’s wholly-owned subsidiary Trans Superior Resources, Inc. (“Trans Superior”) holds leasehold interests in the LM and MPC Properties, which host conduit-hosted nickel-copper-PGM targets. The LM and MPC Properties are located 25 kilometres west of the Eagle nickel-copper-PGM mine, in a similar geologic setting. In February 2020, the Company entered into an option/joint venture agreement whereby privately-held Below Exploration, Inc. (“Below”) funded drilling and related costs of US\$285,000 to earn a 49% interest. Bitterroot (51%) and Below (49%) have since formed a joint venture covering the LM Property.

Also, in the Upper Peninsula of Michigan, Trans Superior (49.9%) and partner Altius Minerals Corporation (50.1%) have optioned their interests in mineral titles covering approximately 262 square miles (the “Voyageur Lands”) to Perseverance Metals Inc. (“Perseverance”).

In Nevada, the Company holds 7 unpatented claims in Esmeralda County, known as the Nighthawk Gold Property.

Between November 1, 2025 and September 23, 2026, gold prices increased approximately 7%, nickel prices increased approximately 8%, copper prices increased approximately 35% and the S&P/TSX Venture Composite Index decreased approximately 3.5%. Volatility is increasing. The Company is exposed to commodity price and equity market risk due to the cyclical nature of commodity prices and the mineral exploration business. The Company’s management minimizes exploration costs and political risk by operating in mining-friendly, road-accessible parts of Michigan and Nevada.

The following Management Discussion and Analysis (MD&A) should be read in conjunction with Bitterroot Resources Ltd.’s condensed consolidated interim financial statements for the period ended July 31, 2026 and the audited annual consolidated financial statements for the year ended October 31, 2025 and the related notes contained therein, which have been prepared under IFRS Accounting Standards (“IFRS”). This information and exploration results are presented in news releases and project summaries available at www.sedarplus.ca or on the Company’s website www.bitterrootresources.com.

All financial information in this MD&A related to the period ended July 31, 2026 have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

SIGNIFICANT EVENTS/OVERALL PERFORMANCE

On September 16, 2026, the Company announced it plans to issue up to 20,000,000 units in a non-brokered private placement. The units are priced at \$0.12, consisting of one common share plus one half of a common share purchase warrant exercisable at \$0.20 for two years. The proceeds of the private placement will be used to fund drilling and associated exploration costs at the 51%-owned LM Nickel-Copper Project in the Upper Peninsula of Michigan and for general working capital.

On September 15, 2026, the Company announced that the U.S. Department of War has allocated up to US\$5,223,431 in Defense Production Act (DPA) Title III funding to Trans Superior Resources, Inc., the Company's Michigan subsidiary. This investment will be used to fund, on a 50/50 cost share basis, exploratory drilling, geophysical and geochemical surveys, permitting and associated costs (including labour, equipment, travel, and other direct costs) on the LM Project, a nickel-copper exploration joint venture in the Upper Peninsula of Michigan. Trans Superior Resources, Inc. is the LM Project operator, owning 51%, with the remainder held by Michigan-based, privately held, Below Exploration Inc.

On June 5, 2026, following the expiry of 1,200,000 stock options, the Company granted stock options to purchase 1,200,000 common shares under its stock option plan. The options are exercisable at a price of \$0.05 per share and expire on June 4, 2031.

In February 2026, 1,000,000 share purchase warrants were exercised for proceeds of \$50,000.

On January 9, 2026, following the expiry of 1,650,000 stock options, the Company granted stock options to purchase 1,900,000 common shares under its stock option plan. The options are exercisable at a price of \$0.10 per share and expire on January 8, 2031.

In November 2025, a drilling contractor completed two drill holes on the Nighthawk Gold /Silver Property. The drilling contract was subsequently terminated. In January 2026, a second drilling contractor resumed drilling and completed five more holes prior to February 12, 2026. A total of 2,190 metres were drilled in seven reverse circulation holes. No significant gold/silver was encountered. The Nighthawk Project expenditures were written off as of July 31, 2026. Seven claims were renewed and 212 claims were allowed to lapse.

EXPLORATION ACTIVITIES

LM Nickel-Copper Project, Upper Peninsula of Michigan

The LM Property is prospective for conduit-hosted nickel-copper-platinum-palladium mineralization similar to Talon Metals Corp.'s (formerly owned by Lundin Mining Corporation) Eagle and Eagle East orebodies, which are located 25 kilometers to the east. Since drilling started in June 2020, Bitterroot Resources Ltd. (51%) and joint venture partner Below Exploration, Inc., ("Below") (49%) have completed 7,565 metres of drilling in 26 core holes on the LM Property in Baraga County, Michigan. Bitterroot's drilling at the LM Property has defined a magma conduit which hosts an olivine-gabbro-norite unit and a basal copper/nickel/PGM-mineralized peridotite unit. Disseminated, semi-massive and/or massive sulphide Ni-Cu-PGM mineralization has been intersected in 10 of 26 holes. The table below summarizes the assay results received to date from mineralized holes. Photographs of the mineralization are available at www.bitterrootresources.com. Management is encouraged by the high metal tenor of the sulphide mineralization.

LM Project - Summary of Sulphide-Mineralized Intervals

<i>Hole #</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Nickel (%)</i>	<i>Copper (%)</i>	<i>Au + PGM (g/tonne)</i>	<i>Type</i>
LM 20-01	253.80	259.10	5.30	0.58	0.62	0.33	disseminated

LM 21-07	270.07	273.00	2.93	0.78	0.83	0.25	disseminated
<i>and</i>	273.00	273.75	0.75	5.16	1.18	0.82	semi-massive
LM 21-10	260.50	262.75	2.25	0.78	0.80	0.40	disseminated
<i>and</i>	262.75	262.94	0.19	2.74	0.43	0.37	semi-massive
LM 21-13	247.68	250.36	2.68	0.33	0.38	0.10	disseminated
<i>and</i>	250.36	250.75	0.39	1.81	0.51	0.52	semi-massive
LM 21-14	235.79	236.06	0.27	1.96	0.01	0.01	semi-massive
<i>and</i>	236.06	236.86	0.80	4.81	0.78	0.25	massive
LM 22-22	256.27	258.86	2.59	0.55	0.48	0.24	disseminated
<i>and</i>	258.86	259.37	0.51	1.33	3.68	0.41	semi-massive
LM 22-23	258.32	260.36	2.04	0.08	0.08	0.03	disseminated
LM 22-24	240.40	245.78	5.38	0.28	0.42	0.05	disseminated
LM 22-25	163.20	165.15	1.95	0.09	0.08	0.02	Disseminated and blebby, in peridotite clasts
<i>and</i>	190.80	192.05	1.25	0.13	0.27	0.11	trace to disseminated
<i>and</i>	318.09	323.09	5.00	0.02	0.02	0.01	sparse blebs
LM 22-26	232.19	234.16	1.97	0.10	0.11	0.02	disseminated
<i>and</i>	234.16	235.16	1.00	0.33	0.35	0.10	blebby
<i>and</i>	235.16	235.52	0.36	1.23	0.75	0.13	blebby and semi-massive

Under the terms of the Company's lease on the initial 40-acre LM Property, the 2026 advance royalty payment is US\$8,400 (paid). The lessors have granted the Company the option to reduce the current 3% net smelter returns royalty (NSR) to a 2% NSR by paying US\$1,000,000 prior to December 31, 2064.

In February 2021, the Company and Below entered into a minerals lease and purchase option with a privately-held corporation ("MPC") covering 80 acres of mineral rights adjacent to the LM Property. The MPC mineral rights host magnetic targets adjacent to the area of the LM Project currently being drilled. The Company paid US\$15,000 and issued 100,000 common shares to MPC. On the first anniversary, Bitterroot and Below paid US\$15,000 and issued an additional 100,000 shares. On the

second anniversary, Bitterroot issued a final tranche of 100,000 shares and Bitterroot and Below paid US\$16,000. Subsequent rental payments will escalate by US\$20/acre/year. In June 2024, the Company and Below paid the amount due on the third anniversary (US\$17,600). In September 2025, the Company and Below paid the amount due on the fourth anniversary (US\$19,200). In March 2026, the Company and Below paid the amount due on the fifth anniversary (US\$20,800). Bitterroot and Below also retain the exclusive right and option to purchase the mineral rights for US\$1,000/acre for the first five years of the agreement (expired February 19, 2026), US\$2,500/acre in years 6 through 10, then escalating US\$2,500/acre for each subsequent five years for the first 20 years and remaining unchanged at US\$10,000/acre thereafter. MPC will also retain a 2% NSR royalty on underground mining and a 3% NSR on open pit mining. Bitterroot and Below can reduce both royalties to 1% NSRs through payment of US\$1,000,000 per 1% of NSR. The MPC mineral rights host several untested magnetic anomalies with coincident nickel and copper in-soil anomalies.

In June 2026, Talon Metals Corp. ("Talon") resumed drilling to test for nickel/copper massive sulphide mineralization on its mineral rights at a site adjoining the eastern border of the LM Property, known as the "Roland Target". Talon has since stated its intent to aggressively explore this and other areas in the Baraga Basin in 2026. The distance between the Talon drill sites at Roland and the Company's deepest mineralized drill hole (LM 22-25) is approximately 270 metres laterally, with 150 metres of this untested interval (the "LM Gap") being located on the LM Property. Bitterroot's management believes there is significant potential for the discovery of massive Ni-Cu sulphides within the LM Gap, between depths of 300-700 metres. Additional drilling is planned on the LM and MPC properties.

In July 2026, the Company, through its Michigan subsidiary Trans Superior Resources, Inc., together with several investors, purchased the surface estate on the strategically-located LM nickel-copper property in the Upper Peninsula of Michigan. This purchase gives Bitterroot and its minority joint venture partner Below Exploration Inc. control of the LM Property for mineral exploration and development, plus a valuable hardwood timber resource. Trans Superior owns 20% of the new LM Property surface owner, Ravine River Properties LLC, with the remainder held by four Michigan-based investors whose interests are similarly aligned, through their equity interests in Bitterroot and/or Below Exploration.

On September 15, 2026, the Company announced that the U.S. Department of War has allocated up to US\$5,223,431 in Defense Production Act (DPA) Title III funding to Trans Superior Resources, Inc., the Company's Michigan subsidiary. The investment will be used to fund, on a 50/50 cost share basis, exploratory drilling, geophysical and geochemical surveys, permitting and associated costs (including labour, equipment, travel, and other direct costs) on the LM Project, a nickel-copper exploration joint venture in the Upper Peninsula of Michigan. Trans Superior Resources, Inc. is the LM Project operator.

Mr. Jeff Rowe, P.Geo, of C.J. Greig & Associates Ltd. is the Qualified Person responsible for the technical content of this disclosure.

Voyageur Lands, Upper Peninsula of Michigan

In late 2015, Bitterroot entered into an option/joint venture agreement with a subsidiary of Altius Minerals Corporation ("Altius") to explore 250 square miles of Bitterroot's privately held mineral rights in the Upper Peninsula (the "Voyageur Lands") for conduit-hosted, high-grade magmatic nickel-copper-PGM deposits similar to Lundin Mining's Eagle and Eagle East deposits. Altius acquired a 50.1% interest in the mineral rights by incurring C\$600,000 of exploration expenditures. Altius retains a 2% net smelter returns (NSR) royalty on the Voyageur Lands (covering approximately 250 square miles of mineral rights) and the right to repurchase a 1% NSR held by a third party on the Copper

Range Lands (covering approximately 100 square miles of mineral rights). The Company and Altius also held State of Michigan metallic minerals leases covering an additional 3,051 contiguous acres (4.77 square miles). These leases have since been assumed by Perseverance Metals Inc. under the terms of the option agreement described below.

On August 1, 2023, Bitterroot Resources Ltd. (49.9%) and Altius Minerals Corporation (50.1%) announced that they have entered into an option agreement with Perseverance Metals Inc., whereby Perseverance can acquire a 100% interest in the Voyageur Nickel-Copper-PGM Project.

The Option Agreement gave Perseverance the exclusive option, until December 31, 2025, to earn a 100% interest in the Voyageur Project from Bitterroot's and Altius' Michigan subsidiaries by:

- **Initial Equity:** Issuing to Bitterroot and Altius a total of 20% ownership in the equity of Perseverance, to be distributed based on their pro-rata ownership of the Voyageur Project.
- **Exploration Commitment:** Incurring C\$2,000,000 in exploration expenditures on the Voyageur Project before December 31, 2025, including C\$250,000 (done) within the first 12 months of the Option.
- **Financing Commitment:** Raising aggregate gross proceeds of C\$5,000,000 within 18 months (the "Equity Financings"), with Bitterroot and Altius retaining a combined 20% free-carry interest on any common shares issued pursuant to the Equity Financings.
- **Go-Public Commitment:** Perseverance becoming a reporting issuer in Canada within 18 months (deadline January 27, 2025), subject to a conditional six-month extension, which was granted following the payment of 140,778 "penalty shares". Perseverance was obliged to become a reporting issuer by July 27, 2025 and complete the C\$2,000,000 Exploration Commitment before Dec 31, 2025 to exercise its option to purchase the Voyageur Lands. See "Further Amendments" below.

Additional Agreements with Perseverance

- **Shareholder Rights Agreement:** Subsequent to Perseverance achieving its C\$5,000,000 Financing Commitment, and so long as they retain at least 5% ownership in Perseverance, Bitterroot and Altius have the right to each participate in future equity financings and may each thereby acquire up to 14.9% of Perseverance.
- **Right of First Refusal on Future Royalties and Streams:** For a 10-year period, commencing on the date of the exercise of its purchase option, Perseverance has granted to Bitterroot and Altius a right of first refusal on any third party offers to purchase royalties, metals streams or similar transactions, within a 5-kilometre area of interest around the Voyageur Project.

Further Amendments: On January 27, 2025, Bitterroot received an additional 591,814 Perseverance shares, consisting of 451,036 "top-up" shares plus 140,778 "penalty" shares. The "penalty" shares were issued due to Perseverance's failure to go public within 18 months of the Option Agreement, or January 27, 2025. Bitterroot owned a total of 1,548,556 Perseverance shares at that time.

On April 11, 2025, the Company, Altius and Perseverance agreed to amend the terms of the option agreement, whereby Perseverance's Go-Public commitment was eliminated and the date for fulfilling the exploration commitment was extended to November 15, 2026. In return for these amendments, the Company received an additional 140,778 penalty shares, bringing its total holdings of Perseverance to 1,689,334 common shares. Perseverance's financing commitment was fulfilled on January 24, 2025. Perseverance listed its common shares on the TSX Venture Exchange on October 14, 2025. Following share sales to fund working capital in Q3 2026, as of the date of this report, Bitterroot owns 1,500,000 Perseverance common shares. This provides Bitterroot with exposure to Perseverance's ongoing high-grade nickel exploration drilling at the Lac Gayot Project in Quebec and the Voyageur Project in Michigan. Perseverance started drilling at Voyageur in late July 2026.

Mr. Michael Tucker, P.Geo, is the Qualified Person responsible for the technical content of this disclosure.

Nighthawk Gold/Silver Property, Esmeralda County, Nevada

The Company owns the Nighthawk Property in the central Walker Lane gold belt, some 40 km west of Tonopah, Nevada. The 100%-owned Nighthawk Property is prospective for near-surface, oxidized epithermal gold/silver mineralization. The property has low relief and is at moderate elevation, with alluvial cover on the pediment surface. It is accessible year-round via paved Highway 95/6 and gravel roads. The Nighthawk claims are situated on BLM-administered lands and are not subject to underlying royalties. A Notice-level BLM permit for drilling was issued.

In the first and second quarters, the Company's drilling contractors completed 2,170 metres of drilling in seven reverse circulation drill holes spread over 8 kilometers of pediment-covered Miocene volcanics. The targets were structurally-controlled epithermal gold/silver mineralization similar to the adjoining Castle/Boss/Berg gold deposits. Prior targeting included prospecting, aeromagnetic, geochemical and passive seismic surveys.

Alluvial cover thicknesses ranged from over 250 metres to 54 metres. The first two holes were stopped before reaching bedrock. Drilling intersected Miocene andesite and rhyolite stratigraphy in the remaining five holes. Mineralization was limited to a 44.2 metre-thick (54.9 to 99.1 metres down hole) interval of moderately to intensely oxidized rhyolite in vertical hole NHK 25-RC-07, which hosted elevated levels of arsenic, antimony and tellurium. No significant gold/silver was encountered.

All costs associated with the Nighthawk Property (\$1,240,388) were written off as of July 31, 2026. The Company has since reduced the Nighthawk Project to seven claims adjacent to A2 Gold's Berg prospect. Subsequent to the end of the quarter, the Bureau of Land Management gave notice that it will refund approximately US\$96,500 of claim location and annual maintenance costs associated with claims it had recorded in an area that had been withdrawn from staking.

Mr. Charles Greig, P.Geo, is the Qualified Person responsible for the technical content of this disclosure.

SUMMARY OF FINANCIAL RESULTS

Revenues

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses for the nine months ended July 31, 2026

During the nine months ended July 31, 2026, the Company recorded a loss of \$1,305,856 (\$0.01 loss per share) compared to a loss of \$229,482 (\$0.00 loss per share) for the nine months ended July 31, 2025.

Expenses details during the nine months ended July 31, 2026 are as follows:

- a) Foreign exchange gain of \$9,988 (2025 – loss of \$4,500) – the difference is due to fluctuation in US dollars in the two comparative periods.
- b) Share-based payments of \$198,300 (2025 – \$53,500) – the Company granted 3,100,000 (2025 - 1,600,000) stock options in the current and prior periods, as calculated using the Black-Scholes option pricing model.
- c) Write-down of exploration and evaluation assets of \$1,240,388 (2025 - \$Nil) – the Company wrote down the expenditure associated with the Nighthawk property in the current period.
- d) Change in fair value of derivative liability of \$283,938 (2025 – \$Nil), arising from warrants issued in US dollars in connection with the private placement completed during the year ended October 31, 2025. The liability is re-measured at fair value at each reporting date.

Expenses for the three months ended July 31, 2026

During the three months ended July 31, 2026, the Company recorded a loss of \$1,285,286 (\$0.01 loss per share) compared to a loss of \$112,228 (\$0.00 loss per share) for the three months ended July 31, 2025.

Expenses details during the three months ended July 31, 2026 are as follows:

- a) Foreign exchange gain of \$2,566 (2025 – loss of \$4,382) – the difference is due to fluctuation in US dollars in the two comparative periods.
- b) Write-down of exploration and evaluation assets of \$1,240,388 (2025 - \$Nil) – the Company wrote down the expenditure associated with the Nighthawk property in the current period.
- c) Change in fair value of derivative liability of \$39,125 (2025 – \$Nil), arising from warrants issued in US dollars in connection with the private placement completed during the year ended October 31, 2025. The liability is re-measured at fair value at each reporting date.

SUMMARY OF QUARTERLY RESULTS

The following tables set forth a comparison of revenues, losses, and assets for the previous eight quarters:

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Net income (loss) for the period	(1,285,286)	237,661	(258,231)	(180,269)
Exploration and Evaluation assets	4,052,215	5,148,287	4,930,803	4,430,618
Total assets	4,921,188	6,331,121	6,705,847	6,274,173
Income (loss) per share	(0.01)	0.00	(0.00)	(0.00)

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Net loss for the period	(112,228)	(57,241)	(60,013)	(64,940)
Exploration and Evaluation assets	4,333,631	4,265,555	4,348,605	4,972,495
Total assets	5,418,711	5,313,996	6,017,547	5,857,672
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

During the quarter ended July 31, 2026, the Company granted 1,200,000 stock options and recorded \$41,200 in share-based payments. The Company also wrote-down a mineral property with a carrying value of \$1,240,388.

During the quarter ended April 30, 2026, the Company recorded a gain of \$288,438 in the fair value of derivative liability arising from warrants issued in US dollars.

During the quarter ended January 31, 2026, the Company granted 1,900,000 stock options and recorded \$157,100 in share-based payments.

During the quarter ended October 31, 2025, the Company granted 500,000 stock options and recorded \$28,900 in share-based payments. The Company also recorded a change of \$95,625 in fair value of the derivative liability associated with warrants issued in US dollars.

During the quarter ended July 31, 2025, the Company granted 1,400,000 stock options and recorded \$46,400 in share-based payments.

During the quarter ended January 31, 2025, the Company granted 200,000 stock options and recorded \$7,100 in share-based payments.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2026, the Company had cash of \$69,152 and a working capital deficiency of \$755,846. The accompanying condensed consolidated interim financial statements have been prepared on a

going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the continuing financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company will require additional working capital to meet operating and exploration costs for the upcoming year.

During the period ended July 31, 2026, 1,000,000 share purchase warrants were exercised for proceeds of \$50,000.

On September 15, 2026, the Company announced that the U.S. Department of War has allocated up to US\$5,223,431 in Defense Production Act (DPA) Title III funding to Trans Superior Resources, Inc., the Company's Michigan subsidiary. The investment will be used to fund, on a 50/50 cost share basis, exploratory drilling, geophysical and geochemical surveys, permitting and associated costs (including labour, equipment, travel, and other direct costs) on the LM Project, a nickel-copper exploration joint venture in the Upper Peninsula of Michigan. Trans Superior Resources, Inc. is the LM Project operator.

Subsequent to the period ended July 31, 2026, the Bureau of Land Management gave notice that it will refund approximately US\$96,500 of claim location and annual maintenance costs associated with claims it had recorded in an area that had been withdrawn from staking.

On September 16, 2026, the Company announced it plans to issue up to 20,000,000 units in a non-brokered private placement. The units are priced at \$0.12, consisting of one common share plus one half of a common share purchase warrant exercisable at \$0.20 for two years.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The following is a summary of related party transactions and balances during the period ended July 31, 2026:

Management fees of \$90,000 (2025 - \$90,000) and professional fees of \$1,975 (2025 - \$900) were incurred from a company controlled by a director of the Company. As at July 31, 2026, \$399,000 (October 31, 2025 - \$346,500) was owing to this company for management fees. This amount is non-interest bearing with no stated terms of payment.

During the period ended July 31, 2026, the Company recognized share-based compensation expense of \$161,800 (2025 - \$24,070) for options granted to various officers and directors of the Company.

The Company received loan proceeds of \$60,000 during the year ended October 31, 2024 and an additional \$10,000 during the year ended October 31, 2025 from a non-arm's length party, bearing interest of 6% per annum, with no stated terms of payment. During the period ended July 31, 2026, the Company accrued interest expense of \$3,142 (2025 - \$3,536) on the loans. As at July 31, 2026, the outstanding balance was \$78,931 (October 31, 2025 - \$75,789).

The Company received loan proceeds of \$60,000 during the year ended October 31, 2023 and \$50,000 during the year ended October 31, 2024 from a non-arm's length party. The loan is interest bearing at 6% per annum with no stated terms of payment. During the period ended July 31, 2026, the Company accrued interest expense of \$4,937 (2025 - \$4,937) on the loans. As at July 31, 2026, the outstanding balance was \$128,444 (October 31, 2025 - \$123,507).

The Company received loan proceeds of \$33,405 (US\$25,000) during the year ended October 31, 2023 and \$19,867 (US\$13,812) during the year ended October 31, 2025 from a non-arm's length party. These loans are interest bearing at 6% per annum with no stated terms of payment. During the period ended July 31, 2026, the Company accrued interest expense of \$2,412 (US\$1,742) (2025 - \$2,257 (US\$1,606)) and recorded a foreign exchange loss of \$60 (2025 – gain of \$950) on these loans. As at July 31, 2026, the outstanding balance was \$63,042 (US\$42,747) (October 31, 2025 - \$60,570 (US\$41,005)).

The loans have been secured under an agreement whereby the Company's shares of Perseverance have been pledged as security for the repayment of the debts.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial, and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing government law and regulation, hiring, and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.
- Financial risks include access to equity financing, commodity prices, interest rates and the Canadian dollar and the United States dollar, which are beyond the Company's control.
- Regulatory risks include the possible delay in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, increased fees for annual audit and regulatory filings, the introduction of ever more complex reporting requirements, the escalating cost of which the Company must meet in order to maintain its exchange listing.

The Company's ability to meet its ongoing financial obligations will be determined by management's success in acquiring exploration and evaluation assets, obtaining equity financing, negotiating joint venture arrangements and facilitating the exercise of outstanding share purchase warrants and options. There can be no assurance that the Company will be able to continue to raise funds, in which case it may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. Details of funding commitments on the Company's exploration and evaluation assets are disclosed in Note 8 of the condensed consolidated interim financial statements for the period ended July 31, 2026.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

A breakdown of the Company's general and administrative expenses and exploration and evaluation assets of the Company is disclosed in the condensed consolidated interim financial statements for the period ended July 31, 2026 to which this MD&A relates.

OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS

At the date of this report, the Company has the following outstanding:

- 126,763,556 common shares

- Stock options:

Number of Options	Exercise Price (\$)	Expiry Date
950,000	0.10	April 21, 2027
1,600,000	0.05	March 5, 2028
300,000	0.03	March 12, 2029
200,000	0.05	January 29, 2030
1,050,000	0.05	May 24, 2030
300,000	0.05	July 14, 2030
500,000	0.07	August 31, 2030
1,900,000	0.10	January 8, 2031
1,200,000	0.05	June 4, 2031
8,000,000		

- Warrants:

Number of Warrants	Exercise Price (\$)	Expiry Date
8,300,000	0.05	May 29, 2027
4,227,500	0.10	August 19, 2027
4,500,000	0.11*	August 19, 2027
850,000	0.10	August 26, 2027
312,500	0.11*	August 26, 2027
273,300	0.10	August 28, 2027
18,463,300		

* Warrants issued in connection with shares purchased in US dollars, exercisable at US\$0.08.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company continues to evaluate property acquisitions and dispositions, actively target sources of additional financing through alliances with financial, exploration, mining and Government entities

and to explore and develop its exploration and evaluation assets. Should it enter into agreements over new properties, it may be required to make cash payments and complete work expenditure commitments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual reports could differ from management's estimates.

CONTINGENCIES

There are no contingent liabilities.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited consolidated financial statements and the audited consolidated financial statements and respective accompanying Management's Discussion & Analysis. The Venture Issue Basic Certification 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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying condensed consolidated interim financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.

RECENT ACCOUNTING POLICIES

Please refer to the October 31, 2025 audited consolidated financial statements on www.sedarplus.ca.

FINANCIAL INSTRUMENTS

Please refer to the July 31, 2026 condensed consolidated interim financial statements on www.sedarplus.ca.