

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Cruz Battery Metals Corp.** (the "Issuer").

Trading Symbol: **CRUZ**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements and notes for the six months ended January 31, 2026.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued, and options and restricted share units granted, have been disclosed in the Issuer's financial statements and notes for the six months ended January 31, 2026.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
<u>N/A</u>								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
<u>N/A</u>						

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the financial statements for the six months ended January 31, 2026.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position(s) Held
James Nelson	President, CEO, Secretary & Director
George Franklin Bain	Director
Seth Kay	Director
Negar Adam	Director
Cindy Cai	CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See Management's Discussion & Analysis attached

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 13, 2026.

James Nelson

Name of Director or Senior Officer

"Signed"

Signature

President, CEO, Secretary & Director

Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
Cruz Battery Metals Corp.	2026/01/31	2026/03/13
Issuer Address		
#2905 - 700 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V7Y 1K8	604-689-1733	604-899-9150
Contact Name	Contact Position	Contact Telephone No.
James Nelson	President, CEO Secretary & Director	604-899-9150
Contact Email Address	Web Site Address	
info@cruzbattery metals.com	www.cruzbattery metals.com	

Schedules A and C

CRUZ BATTERY METALS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

January 31, 2026

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended January 31, 2026 and 2025 have not been reviewed by the Company's external auditor.

CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	ASSETS	January 31, <u>2026</u>	July 31, <u>2025</u>
Current assets			
Cash and cash equivalents – Note 3		\$ 396,063	\$ 397,631
Receivables – Notes 4 and 11		18,151	19,970
Prepaid expenses		10,496	17,618
Total current assets		424,710	435,219
Non-current assets			
Property and equipment – Note 5		8,231	10,703
Rent deposit		24,590	24,590
Right-of-use asset – Note 6		83,188	108,145
Security deposits – Note 7		57,570	57,570
Exploration and evaluation assets – Note 7		2,918,982	2,790,292
Total assets		\$ 3,517,271	\$ 3,426,519
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities – Notes 8 and 11		\$ 250,246	\$ 250,843
Interest payable		8,350	8,350
Lease liability – Note 6		59,378	59,378
		317,974	318,571
Non-current liabilities			
Lease liability – Note 6		48,443	77,396
Total liabilities		366,417	395,967
SHAREHOLDERS' EQUITY			
Share capital – Note 9		25,791,908	25,257,223
Reserves – Note 9		3,241,997	3,072,826
Accumulated deficit		(25,883,051)	(25,299,497)
Total shareholders' equity		3,150,854	3,030,552
Total liabilities and shareholders' equity		\$ 3,517,271	\$ 3,426,519

Nature and Continuance of Operations (Note 1)

APPROVED BY THE DIRECTORS:

<u>“Seth Kay”</u> Seth Kay	Director	<u>“James Nelson”</u> James Nelson	Director
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CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended January 31,		Six months ended January 31,	
	2026	2025	2026	2025
Operating expenses				
Consulting	\$ 24,000	\$ 24,000	\$ 48,000	\$ 48,000
Corporate branding	3,067	10,317	3,067	34,173
Depreciation – Notes 5 and 6	13,715	13,714	27,429	27,429
Management fees – Note 11	46,500	58,600	84,000	91,000
Office and miscellaneous	15,704	27,127	26,241	68,963
Professional fees – Note 11	32,104	100,427	50,679	233,501
Resource expenses	-	290	1,713	1,982
Shareholder information	2,601	7,255	6,311	17,780
Share-based payments – Notes 9 and 11	65,966	-	311,792	-
Transfer agent and filing fees	7,611	22,991	18,764	32,900
Travel	3,640	13,587	7,567	15,793
	(214,908)	(278,308)	(585,563)	(571,521)
Interest income	1,372	5,874	2,009	19,909
Loss on spin-out – Note 7	-	-	-	(86,349)
	1,372	5,874	2,009	(66,640)
Loss and comprehensive loss for the period	\$ (213,536)	\$ (272,434)	\$ (583,554)	\$ (637,961)
Loss per share – basic and diluted – Note 10	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted – Note 10	187,795,545	168,640,839	181,337,757	168,260,404

CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Six months ended January 31,	
	<u>2026</u>	<u>2025</u>
Operating Activities		
Loss for the period	\$ (583,554)	\$ (637,961)
Adjustments for non-cash items:		
Depreciation	27,429	27,429
Interest expense	5,619	8,079
Loss on spin-out	-	86,349
Share-based payments	311,792	-
Changes in non-cash working capital items:		
Receivables	1,819	15,937
Prepaid expenses	7,122	(2,615)
Accounts payable and accrued liabilities	(4,642)	(45,585)
Cash and cash equivalents used in operating activities	<u>(234,415)</u>	<u>(548,367)</u>
Investing Activities		
Exploration and evaluation assets	<u>(111,270)</u>	<u>(215,226)</u>
Cash and cash equivalents used in investing activities	<u>(111,270)</u>	<u>(215,226)</u>
Financing Activities		
Proceeds from issuance of share capital	488,438	-
Share issue costs	(29,499)	-
Repayment of lease liability	(34,572)	(34,155)
Cash payout for RSUs vested	(80,250)	-
Cash and cash equivalents provide by (used in) financing activities	<u>344,117</u>	<u>(34,155)</u>
Decrease in cash and cash equivalents during the period	(1,568)	(797,748)
Cash and cash equivalents, beginning of the period	<u>397,631</u>	<u>1,462,642</u>
Cash and cash equivalents, end of the period	<u>\$ 396,063</u>	<u>\$ 664,894</u>

Supplemental Disclosure with Respect to Cash Flows (Note 13)

CRUZ BATTERY METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital		Reserves	Accumulated Deficit	Total
	Number of shares	Amount			
Balance, July 31, 2024	167,879,969	\$ 25,886,623	\$ 3,072,826	\$ (24,344,106)	\$ 4,615,343
Shares issued for exploration and evaluation assets	7,000,000	210,000	-	-	210,000
Transfer of net assets pursuant to spin-put	-	(839,400)	-	-	(839,400)
Loss for the period	-	-	-	(637,961)	(637,961)
Balance, January 31, 2025	174,879,969	25,257,223	3,072,826	(24,982,067)	3,347,982
Loss for the period	-	-	-	(317,430)	(317,430)
Balance, July 31, 2025	174,879,969	25,257,223	3,072,826	(25,299,497)	3,030,552
Shares/payments issued for RSUs	3,775,000	94,375	(161,250)	-	(66,875)
Shares issued for private placements	14,982,750	488,438	-	-	488,438
Share issued costs	-	(29,499)	-	-	(29,499)
Broker warrants issued for private placements	-	(18,629)	18,629	-	-
Share-based payments	-	-	311,792	-	311,792
Loss for the period	-	-	-	(583,554)	(583,554)
Balance, January 31, 2026	193,637,719	\$ 25,791,908	\$ 3,241,997	\$ (25,883,051)	\$ 3,150,854

The accompanying notes form an integral part of these condense consolidated interim financial statements.

CRUZ BATTERY METALS CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

January 31, 2026 – Page 1

1. NATURE AND CONTINUANCE OF OPERATIONS

Cruz Battery Metals Corp. (the “Company” or “Cruz”) is an exploration stage public company and is listed on the Canadian Securities Exchange (the “CSE”) under the symbol “CRUZ”. The Company’s principal business activities include acquiring and exploring exploration and evaluation assets. At January 31, 2026, the Company had exploration and evaluation assets located in Canada and the U.S.A.

The Company’s head office and principal business address is Suite 2905, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8. The Company’s registered and records office is located at 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At January 31, 2026, the Company had not yet achieved profitable operations, incurred a loss of \$583,554 during the six months ended January 31, 2026 and had an accumulated deficit of \$25,883,051 since its inception. The Company expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. The Company will require additional financing in order to conduct the planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed consolidated interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these condensed consolidated interim financial statements.

2. BASIS OF PREPARATION

a) Statement of Compliance

These condensed consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS34”) as issued by the International Accounting Standards Board (“IASB”). They do not include all information required for full annual financial statements, and should be read in conjunction with the Company’s most recently issued audited financial statements for the year ended July 31, 2025, which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s material accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on March 13, 2026.

2. BASIS OF PREPARATION (continued)

b) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The principal subsidiaries of the Company as of January 31, 2026 are as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest January 31, 2026	Ownership Interest July 31, 2025
Cobalt Locaters Inc.	Holding company	Canada	100%	100%
1205011 B.C. Ltd.	Holding company	Canada	100%	100%
Cruz Solar Lithium Corp.	Holding company	Canada	100%	100%
Las Vegas Lithium Locators Corp.	Holding company	USA	100%	100%
Idaho Cobalt Discoveries Corp.	Holding company	USA	100%	100%
Cruz Capital (US) Corp.	Holding company	USA	100%	100%

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are denominated in Canadian Dollars and include the following components:

	January 31, <u>2026</u>	July 31, <u>2025</u>
Cash at bank	\$ 361,563	\$ 363,131
Cash equivalents	34,500	34,500
	<u>\$ 396,063</u>	<u>\$ 397,631</u>

4. RECEIVABLES

The Company's receivables comprise of trade receivable, and goods and services tax ("GST") receivable due from Canadian government taxation authorities, and reimbursements from one public company with directors in common for recoverable office expenses.

	January 31, <u>2026</u>	July 31, <u>2025</u>
Related party receivable (Note 11)	\$ 1,680	\$ 3,099
Trade receivable	10,080	10,080
GST recoverable	<u>6,391</u>	<u>6,791</u>
Total receivables	<u>\$ 18,151</u>	<u>\$ 19,970</u>

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

5. PROPERTY AND EQUIPMENT

	Leasehold improvements	Computer & office equipment	Total
	\$	\$	\$
Cost, July 31, 2024 and 2025, and January 31, 2026	34,599	6,294	40,893
Accumulated depreciation, July 31, 2024	18,952	6,294	25,246
Depreciation for the year	4,944	-	4,944
Accumulated depreciation, July 31, 2025	23,896	6,294	30,190
Depreciation for the period	2,472	-	2,472
Accumulated depreciation, January 31, 2026	26,368	6,294	32,662
Net book value, July 31, 2025	10,703	Nil	10,703
Net book value, January 31, 2026	8,231	Nil	8,231

6. RIGHT-OF-USE ASSET AND LEASE LIABILITY

<i>Right-of-Use Asset</i>	
	Office Leases
Cost:	\$
At July 31, 2024 and 2025, and January 31, 2026	349,393
Depreciation:	
At July 31, 2024	191,334
Charge for the year	49,914
At July 31, 2025	241,248
Charge for the period	24,957
At January 31, 2026	266,205
Net book value:	
At July 31, 2025	108,145
At January 31, 2026	83,188
<i>Lease Liability</i>	
	\$
At July 31, 2024	190,265
Lease payments made	(68,449)
Interest expense on lease liability	14,958
At July 31, 2025	136,774
Lease payments made	(34,572)
Interest expense on lease liability	5,619
At January 31, 2026	107,821
Less: current portion	(59,378)
Lease liability – long term	48,443

The remaining minimum future lease payments, excluding estimated operating costs, for the terms of the lease including assumed renewal periods are as follows:

	\$
Fiscal 2026	34,711
Fiscal 2027	70,117
Fiscal 2028	11,709

7. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets consist of the following mineral properties:

	ON Hector Silver- Cobalt Project	ON Sterling South Gold/Copper Project	Nevada Central Clayton Valley Lithium Brine Project	Nevada Clayton Valley W. Lithium Property	Nevada Solar Lithium Project	Total
Balance, July 31, 2024	\$ 921,344	\$ -	\$ -	\$ 54,258	\$ 2,315,213	\$ 3,290,815
Acquisition costs						
Cash	-	-	115,000	-	-	115,000
Share issuance	-	-	210,000	-	-	210,000
Deferred exploration expenditures						
Claim maintenance fees	-	-	-	3,605	71,334	74,939
Geological report	3,895	-	-	-	18,426	22,321
Travel and misc	510	-	-	-	2,456	2,966
Transfer of net assets pursuant to spin-out	(839,400)	-	-	-	-	(839,400)
Loss on spin-out	(86,349)	-	-	-	-	(86,349)
Balance, July 31, 2025	-	-	325,000	57,863	2,407,429	2,790,292
Acquisition costs						
Cash	-	1,250	-	-	-	1,250
Deferred exploration expenditures						
Claim maintenance fees	-	-	8,727	3,611	72,057	84,395
Geological expenses	-	-	-	-	3,391	3,391
Geological report	-	-	-	-	17,420	17,420
Travel and misc	-	-	-	-	2,929	2,929
Advance for exploration	-	-	-	-	19,305	19,305
Balance, January 31, 2026	\$ -	\$ 1,250	\$ 333,727	\$ 61,474	\$ 2,522,531	\$ 2,918,982

7. EXPLORATION AND EVALUATION ASSETS (continued)

Title to Interests in Exploration and Evaluation Assets

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

Nevada Central Clayton Valley Lithium Brine Project

On January 9, 2025, the Company entered into a purchase agreement (the “Central CV Agreement”) with two arm’s length parties (the “Owners”) to acquire a 100% interest in certain mineral claims (the “Central Clayton Valley Lithium Brine Project”) located in Esmeralda County, Nevada, U.S.A. In consideration, the Company is required to the following:

- Pay \$115,000 and issue 7,000,000 common shares that carry a four-month hold period (paid & issued at a fair value of \$210,000) to the Owners upon closing of the Central CV Agreement.

As at July 31, 2025 and January 31, 2026, the Company holds a 100% interest in the Central Clayton Valley Lithium Brine Project located in Esmeralda County, Nevada, U.S.A.

Nevada Clayton Valley West Lithium Prospect

As at July 31, 2025 and January 31, 2026, the Company holds a 100% interest in certain mineral claims in the Clayton Valley in Nevada, U.S.A.

On January 27, 2026, the Company entered into a joint venture agreement with Sienna Resources Inc. (“Sienna”) and Adelayde Exploration Inc. (“Adelayde”), two public companies with certain directors in common, to explore the deep basin lithium brine potential in Clayton Valley, Nevada. This binding letter agreement (this “Agreement”) sets out the principal terms of a contractual joint venture (the “Joint Venture”) among the Company, Sienna and Adelayde (the Company and collectively with Sienna and Adelayde, the “Parties”), whereby each Party has agreed to share in the costs, expenses, liabilities and benefits of the joint exploration and development of the mineral claims that are prospective for lithium. Following the creation of the Joint Venture by signing this Agreement, the Parties may elect to further develop and memorialize the terms of the Joint Venture by entering into a definitive agreement and structuring the Joint Venture through a special purpose vehicle (the “JV Entity”) and transferring ownership of the mineral claims to the JV Entity (whether in the form of a unanimous shareholders agreement, limited partnership agreement, joint venture agreement, co-ownership agreement of some other form of agreement) (the “Governing Agreement”; and, together with the contribution agreements, the “Definitive Agreements”). The Definitive Agreements shall include the terms summarized in this Agreement and such other representations, warranties, conditions, covenants, indemnities, and other terms as are customary for transactions of this nature and not inconsistent with this Agreement.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Nevada Solar Lithium Project

As at July 31, 2025 and January 31, 2026, the Company, through its wholly-owned subsidiaries, Las Vegas Lithium Locators Corp. and Cruz Capital (US) Corp., holds a 100% interest in certain lithium prospect (the “Solar Lithium Project”) in Nevada, U.S.A.

As at January 31, 2026, the Company has provided five security deposits totalling \$57,570 (July 31, 2025: \$57,570) in relation to the Solar Lithium Project.

Ontario Sterling South Gold-Copper Project

In October 2025, the Company acquired a 100% interest in certain mineral claims (the “Sterling South Gold-Copper Project”) in Ontario for staking costs of \$1,250.

As at January 31, 2026, the Company holds a 100% interest in the Sterling South Gold-Copper Project located in Ontario.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statements of financial position consist of the following:

	January 31, <u>2026</u>	July 31, <u>2025</u>
Trade payables	\$ 52,146	\$ 27,743
Accrued liabilities	198,100	223,100
Total accounts payable and accrued liabilities	<u>\$ 250,246</u>	<u>\$ 250,843</u>

9. SHARE CAPITAL AND RESERVES

Authorized: An unlimited number of common shares, without par value

(a) Private placements

Six months ended January 31, 2026:

In November 2025, the Company closed a non-brokered private placement consisting of 14,982,750 units at a price of \$0.0326 per unit for gross proceeds of \$488,438. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of \$0.05 per share until November 20, 2030. In connection with the private placement, the Company paid cash finders' fees of \$26,210, and filing and legal fees of \$3,289, and issued 744,000 broker warrants exercisable at \$0.05 per share until November 20, 2027. The broker warrants were valued at \$18,629 using the Black-Scholes pricing model with the following assumptions: dividend yield 0%, expected volatility 212.9%, risk-free interest rate 2.5% and an expected life of two years.

9. SHARE CAPITAL AND RESERVES (continued)

(a) Private placements (continued)

Six months ended January 31, 2025:

During the six months ended January 31, 2025, the Company did not close any private placements.

(b) Share purchase warrants

The following is a summary of changes in share purchase warrants from July 31, 2024 to January 31, 2026:

	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Balance, July 31, 2024 and 2025	42,827,769	\$0.14
Issued	15,726,750	\$0.05
Balance, January 31, 2026	<u>58,554,519</u>	\$0.11

At January 31, 2026, the Company had 58,554,519 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
36,433,769	\$0.15	August 29, 2027
144,000	\$0.19	August 29, 2027
744,000	\$0.05	November 20, 2027
6,250,000	\$0.05	June 10, 2029
<u>14,982,750</u>	\$0.05	November 20, 2030
<u>58,554,519</u>		

(c) Share-based payments

The Company adopted an amended and restated omnibus equity incentive plan (the “2024 Plan”) effective June 2024. The 2024 Plan continues providing the grant of stock options, RSUs, DSUs, and PSUs. Under the 2024 Plan, the maximum number of equity-based awards issued cannot exceed 20% of the Company’s issued and outstanding common shares, as at the date of grant.

Stock options

In accordance with the 2024 Plan, the exercise price of each option granted shall not be less than the market price of the Company's stock. Options may be granted for a maximum term of ten years and vesting periods are determined by the Board of Directors.

9. SHARE CAPITAL AND RESERVES (continued)

(c) Share-based payments (continued)

The following is a summary of changes in share purchase options from July 31, 2024 to January 31, 2026:

	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Outstanding and exercisable, July 31, 2024	1,050,000	\$0.08
Expired	<u>(1,050,000)</u>	\$0.08
Outstanding and exercisable, July 31, 2025	-	-
Granted	<u>8,850,000</u>	\$0.05
Outstanding and exercisable, January 31, 2026	<u><u>8,850,000</u></u>	\$0.05

As of January 31, 2026, 8,850,000 share purchase options were outstanding entitling the holders thereof the right to purchase one common share of the Company for each option held as follows:

Number Outstanding and Exercisable	Exercise Price	Expiry Date
<u>8,850,000</u>	\$0.05	August 1, 2026

During the six months ended January 31, 2026, the Company granted 8,850,000 stock options with an exercise price of \$0.05 per share and an expiry date of August 1, 2026 (six months ended January 31, 2025: Nil stock options were granted). The weighted average fair value of the options issued in the six months ended January 31, 2026 was estimated at \$0.02 per option at the grant date using the Black-Scholes option pricing model with the following assumptions:

	<u>Six months ended January 31, 2026</u>	<u>Six months ended January 31, 2025</u>
Weighted average expected dividend yield	0.0%	N/A
Weighted average expected volatility *	237.86%	N/A
Weighted average risk-free interest rate	2.7%	N/A
Weighted average expected term	1 year	N/A

* Expected volatility has been based on historical volatility of the Company's publicly traded shares.

RSUs

In accordance with the 2024 Plan, the Company may grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "RSU Service Year"). The number of RSUs awarded and underlying vesting terms are determined by the board of directors in its discretion.

9. SHARE CAPITAL AND RESERVES (continued)

(c) Share-based payments (continued)

Upon settlement, participants will redeem each vested RSU for the following at the election of such participant but subject to the approval of the board of directors: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per share as at the settlement date. Subject to the provisions of the Equity Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

The following is a summary of changes in RSUs from July 31, 2024 to January 31, 2026:

	<u>Number</u>
Outstanding July 31, 2024 and 2025	-
Granted	6,450,000
Vested	<u>(6,450,000)</u>
Outstanding January 31, 2026	<u>-</u>

Six months ended January 31, 2026:

On August 1, 2025, the Company granted 6,450,000 RSUs to its officers, directors and consultants, whereby 100% of the RSUs vested on January 2, 2026.

Six months ended January 31, 2025:

The Company did not grant any RSUs.

The RSUs are valued at the fair market value of the Company's stocks on the date of grant. Accordingly, during the six months ended January 31, 2026, 6,450,000 RSUs were granted at a value of \$0.025 for a total value of \$161,250, which were being recognized as share-based payments over the vesting periods.

Total expenses arising from share-based payment transactions recognized during the six months ended January 31, 2026 were \$311,792 (six months ended January 31, 2025: \$Nil), of which \$161,250 (six months ended January 31, 2025: \$Nil) was attributable to vesting of RSUs granted during the period with the remaining portion of share-based payment expense being attributable to the vesting of stock options, as described above.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Six months ended January 31,	
	<u>2026</u>	<u>2025</u>
Loss	\$ (583,554)	\$ (637,961)
Weighted average number of common shares for the purpose of basic and diluted loss per share	<u>181,337,757</u>	<u>168,260,404</u>

Basic loss per share is computed by dividing loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 9) were anti-dilutive for the six months ended January 31, 2026 and 2025.

Basic and diluted loss per share for the six months ended January 31, 2026 was \$(0.00) (six months ended January 31, 2025: \$(0.00)).

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Six months ended January 31,	
	<u>2026</u>	<u>2025</u>
Management fees	\$ 84,000	\$ 91,000
Professional fees	42,275	70,400
Share-based payments *	<u>194,453</u>	<u>-</u>
	<u>\$ 320,728</u>	<u>\$ 161,400</u>

* Share-based payments are the fair value of options/RSUs granted to key management personnel as at the grant date.

Related party balances

At January 31, 2026, accounts payable and accrued liabilities include \$23,425 (July 31, 2025: \$13,921) payable to four directors and one officer of the Company, and one public company with certain directors in common for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During the six months ended January 31, 2026, the Company recovered office rent in the amount of \$26,400 (six months ended January 31, 2025: \$19,400) from three public companies with certain directors in common. At January 31, 2026, receivables include \$1,680 (July 31, 2025: \$3,099) due from related parties for recoverable office expenses.

12. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's non-monetary assets are distributed by geographic location as follows:

January 31, 2026	Canada	U.S.A.	Total
	\$	\$	\$
Exploration and evaluation assets	1,250	2,917,732	2,918,982
Property and equipment	8,231	-	8,231
Right-of-use asset	83,188	-	83,188
Total assets	92,669	2,917,732	3,010,401

July 31, 2025	Canada	U.S.A.	Total
	\$	\$	\$
Exploration and evaluation assets	-	2,790,292	2,790,292
Property and equipment	10,703	-	10,703
Right-of-use asset	108,145	-	108,145
Total assets	118,848	2,790,292	2,909,140

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. The following transactions were excluded from the statements of cash flows and are not disclosed elsewhere in the financial statements:

Six months ended January 31, 2026:

- a) Included in accounts payable and accrued liabilities was \$37,420 for exploration and evaluation assets.

Six months ended January 31, 2025:

- a) Included in accounts payable and accrued liabilities was \$20,000 for exploration and evaluation assets.

CRUZ BATTERY METALS CORP.

For the six months ended January 31, 2026

Management's Discussion and Analysis ("MD&A")

Date of Report: March 13, 2026

The following discussion and analysis of the Company's financial condition and results of operations for the six months ended January 31, 2026 should be read in conjunction with its condensed consolidated interim financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities such as the intended work programs on its existing property interests, the ability to meet financial commitments and the ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about its current property interests, the global economic environment, the market price and demand for mineral commodities and its ability to manage the property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause the actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond its control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

Cruz Battery Metals Corp. (the "Company" or "Cruz") is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of the Company. At January 31, 2026, the Company had mineral property interests located in Canada and the USA.

Mineral Properties

Nevada Central Clayton Valley Lithium Brine Project

On January 9, 2025, the Company entered into a purchase agreement (the “Central CV Agreement”) with two arm’s length parties (the “Owners”) to acquire a 100% interest in certain mineral claims (the “Central Clayton Valley Lithium Brine Project”) located in the heart of Clayton Valley in Esmeralda County, Nevada, U.S.A. This project consists of 29 claims. In consideration, the Company is required to the following:

- Pay \$115,000 and issue 7,000,000 common shares that carry a four-month hold period (paid & issued at a fair value of \$210,000) to the Owners upon closing of the Central CV Agreement.

As at January 31, 2026, the Company holds a 100% interest in the Central Clayton Valley Lithium Brine Project.

Management continues to evaluate potential work programs; however, the initiation of any such programs will depend on a sustained recovery in lithium prices and overall market conditions. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

Nevada Clayton Valley West Lithium Prospect

As at January 31, 2026, the Company holds a 100% interest in twelve claim blocks in the Clayton Valley in Nevada, USA prospective for lithium.

As disclosed in a news release dated January 28, 2026, the Company entered into a joint venture agreement with Sienna Resources Inc. (“Sienna”) and Adelayde Exploration Inc. (“Adelayde”), two public companies with certain directors in common, to explore the deep basin lithium brine potential in Clayton Valley, Nevada. This binding letter agreement (this “Agreement”) sets out the principal terms of a contractual joint venture (the “Joint Venture”) among the Company, Sienna and Adelayde (the Company and collectively with Sienna and Adelayde, the “Parties”), whereby each Party has agreed to share in the costs, expenses, liabilities and benefits of the joint exploration and development of the mineral claims that are prospective for lithium. Following the creation of the Joint Venture by signing this Agreement, the Parties may elect to further develop and memorialize the terms of the Joint Venture by entering into a definitive agreement and structuring the Joint Venture through a special purpose vehicle (the “JV Entity”) and transferring ownership of the mineral claims to the JV Entity (whether in the form of a unanimous shareholders agreement, limited partnership agreement, joint venture agreement, co-ownership agreement of some other form of agreement) (the “Governing Agreement”; and, together with the contribution agreements, the “Definitive Agreements”). The Definitive Agreements shall include the terms summarized in this Agreement and such other representations, warranties, conditions, covenants, indemnities, and other terms as are customary for transactions of this nature and not inconsistent with this Agreement.

Management continues to evaluate potential work programs; however, the initiation of any such programs will depend on a sustained recovery in lithium prices and overall market conditions. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

Nevada Solar Lithium Project

As at January 31, 2026, the Company, through its wholly-owned subsidiaries, Las Vegas Lithium Locators Corp. and Cruz Capital (US) Corp., holds a 100% interest in certain lithium prospect (the “Solar Lithium Project”) in Nevada, U.S.A.

As disclosed in a news release dated January 9, 2026, the Company announced that it has engaged Stantec Consulting Ltd. to complete a Maiden Resource Estimate and a Technical Report for the Solar Lithium Project. The Technical Report will be prepared in accordance with the requirements of National Instrument 43-101.

As at January 31, 2026, the Company has provided five security deposits totalling \$57,570 in relation to the Solar Lithium Project.

Management continues to evaluate potential work programs; however, the initiation of any such programs will depend on a sustained recovery in lithium prices and overall market conditions. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

Ontario Sterling South Gold-Copper Project

In October 2025, the Company acquired a 100% interest in certain mineral claims (the “Sterling South Gold-Copper Project”) in Ontario for staking costs of \$1,250. This project consists of 25 claim units.

Management continues to evaluate potential work programs; however, the initiation of any such programs will depend on overall market conditions. Management anticipates that additional funds will need to be raised, through equity financings, shareholder loans, or otherwise, to fund a work program on this property. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favorable or at all.

Overall Performance

The Company is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. The Company does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. The Company expects to continue to incur expenses as it works to further explore and develop its mineral properties.

The Company has conducted limited exploration on some of its properties, due to, among other things, the availability of sufficient funds for the purposes of mineral exploration and development, access to the property due to climate conditions, the uncertainties associated with the prices of precious and base metals and other minerals, and the global economic climate. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable.

The Company’s future performance is largely tied to the outcome of future exploration and the overall financial markets. The recoverability of minerals from the Company’s properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties, and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company’s properties, without diluting the interests of current shareholders of the Company. See “Liquidity and Capital Resources” and “Risks and Uncertainties” for a discussion of risk factors that may impact the Company’s ability to raise funds.

Information about the Company’s commitments relating to its mineral properties is discussed above under “Nature of Business – Mineral Properties”.

The Company did not generate any revenue during the six months ended January 31, 2026 and 2025. The Company’s net comprehensive loss decreased by \$54,407 from \$637,961 for the six months ended January 31, 2025 to \$583,554 for the six months ended January 31, 2026, mainly due to a decrease in professional fees and a decrease in the loss on spin-out, offset by an increase in share-based payments. The Company’s cash and cash equivalents slightly decreased from \$397,631 as at July 31, 2025 to \$396,063 as at January 31, 2026. The Company had a working capital of \$106,736 as at January 31, 2026 as compared to a working capital of \$116,648 as at July 31, 2025.

The Company’s current assets have decreased to \$424,710 as at January 31, 2026 from \$435,219 as at July 31, 2025, due mainly to a decrease in prepaid expenses. The Company’s current liabilities slightly decreased from \$318,571 as at July 31, 2025 to \$317,974 as at January 31, 2026 mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company’s exploration and evaluation assets has increased from \$2,790,292 as at July 31, 2025 to \$2,918,982 as at January 31, 2026, due mainly to exploration expenditures incurred on Nevada properties.

Additional information about the risks and uncertainties relating to the Company’s business and financial performance is discussed below under “Risks and Uncertainties”.

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2026 Second	2026 First	2025 Fourth	2025 Third	2025 Second	2025 First	2024 Fourth	2024 Third
Revenues	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Operating expenses	\$(214,908)	\$(370,655)	\$(175,064)	\$(147,646)	\$(278,308)	\$(293,213)	\$(206,333)	\$(196,835)
Loss before other items	\$(214,908)	\$(370,655)	\$(175,064)	\$(147,646)	\$(278,308)	\$(293,213)	\$(206,333)	\$(196,835)
Loss per share (Basic and diluted)	\$(0.001)	\$(0.002)	\$(0.001)	\$(0.001)	\$(0.002)	\$(0.002)	\$(0.001)	\$(0.001)
Other items:								
Interest income	\$1,372	\$637	\$2,705	\$2,575	\$5,874	\$14,035	\$18,054	\$16,830
Loss on spin-out	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$(86,349)	\$Nil	\$Nil
Write-down of mineral properties	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$(350,849)	\$Nil
Net comprehensive loss Basic and diluted loss per share	\$(213,536)	\$(370,018)	\$(172,359)	\$(145,071)	\$(272,434)	\$(365,527)	\$(539,128)	\$(180,005)

Summary of Results During Prior Eight Quarters

Net comprehensive loss increased by \$359,123 from the third to the fourth quarter of 2024 mainly due to an increase in the write-down of exploration and evaluation assets and an increase in professional fees, offset by a decrease in share-based payments. Net comprehensive loss decreased by \$173,601 from the fourth quarter of 2024 to the first quarter of 2025 mainly due to a decrease in the write-down of exploration and evaluation assets offset by an increase in operating expenses and an increase in the loss on spin-out. Net comprehensive loss decreased by \$93,093 from the first to the second quarter of 2025 mainly due to a decrease in the loss on spin-out. Net comprehensive loss decreased by \$127,363 from the second to the third quarter of 2025 mainly due to a decrease in professional fees. Net comprehensive loss increased by \$27,288 from the third to the fourth quarter of 2025 mainly due to an increase in operating expenses. Net comprehensive loss increased by \$197,659 from the fourth quarter of 2025 to the first quarter of 2026 mainly due to an increase in share-based payments offset by a decrease in professional fees. Net comprehensive loss decreased by \$156,482 from the first to the second quarter of 2026 mainly due to a decrease in share-based payments.

Three months ended January 31, 2026 Compared to the Three months ended January 31, 2025

The Company did not generate any revenue for the three months ended January 31, 2026 and 2025. Net comprehensive loss decreased by \$58,898 from \$272,434 for the three months ended January 31, 2025 to \$213,536 for the three months ended January 31, 2026 due mainly to a decrease in operating expenses (three months ended January 31, 2026: \$214,908; three months ended January 31, 2025: \$278,308). Decreased operating expenses due mainly to a decrease in professional fees as well as a decrease in transfer agent and filing fees, offset by an increase in share-based payments.

Higher professional fees and transfer agent and filing fees for the three months ended January 31, 2025 were due to fees incurred in relation to the Plan of Arrangement transaction.

Increased share-based payments (three months ended January 31, 2026: \$65,966; three months ended January 31, 2025: \$Nil) were due to expenses of \$65,966 attributable to vesting of RSUs being recognized during the three months ended January 31, 2026.

Six months ended January 31, 2026 Compared to the Six months ended January 31, 2025

The Company did not generate any revenue for the six months ended January 31, 2026 and 2025. Net comprehensive loss decreased by \$54,407 from \$637,961 for the six months ended January 31, 2025 to \$583,554 for the six months ended January 31, 2026 due mainly to the loss on spin-out (six months ended January 31, 2026: \$Nil; six months ended January 31, 2025: \$86,349), offset by an increase in operating expenses (six months ended January 31, 2026: \$585,563; six months ended January 31, 2025: \$571,521). Increased operating expenses due mainly to an increase in share-based payments offset by a decrease in professional fees.

Increased share-based payments (six months ended January 31, 2026: \$311,792; six months ended January 31, 2025: \$Nil) were due to the Company granted 8,850,000 stock options at a price of \$0.05 per share for a one-year term (expiring on August 1, 2026) and 6,450,000 restricted share units (“RSUs”) to its directors, officers and consultants during the six months ended January 31, 2026 as compared to Nil stock options and Nil RSUs were granted during the six months ended January 31, 2025. The Company may grant stock options and/or RSUs that are available under the approved omnibus equity incentive plan in the next 12 months period.

Professional fees decreased from \$233,501 for the six months ended January 31, 2025 to \$50,679 for the six months ended January 31, 2026. Higher professional fees for the six months ended January 31, 2025 were due to legal and audit fees incurred in relation to the Plan of Arrangement transaction.

See “Nature of Business – Mineral Properties” for a discussion of the Company's mineral properties on a property by property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See “Overall Performance” for a discussion of the commitments, events, risks and uncertainties that the Company believes will materially affect its future performance and “Risks and Uncertainties” for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how the Company has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	Previously Disclosed Use of Proceeds	Status of Use of
\$3,500,000 <i>August 2022</i> <i>Private Placement</i>	Towards drilling on current projects and general working capital.	As of the date of this report, all funds had been used as follows: \$195,365 used to pay finder’s fees and \$11,833 used to pay legal and filing fees in connection with the private placement; \$9,311 used in exploration expenditures incurred on the Nevada Clayton Valley W. Lithium Property; \$53,621 used in exploration expenditures incurred on the Idaho Cobalt Belt Project; \$835,643 used in exploration expenditures incurred on the Nevada Solar Lithium Project; \$34,743 used in security deposits in relation to the Solar Lithium Project; \$123,727 used in acquisition costs and maintenance fees incurred on the Nevada Central Clayton Valley Lithium Brine Project; and \$2,235,757 used in general working capital.
\$488,438 <i>November 2025</i> <i>Private Placement</i>	Towards general working capital and to fund work programs on the Nevada lithium projects and the gold/copper project in Ontario.	As of the date of this report, \$29,499 used to pay finder’s fees in connection with the private placement; \$25,400 used in exploration expenditures incurred on the Nevada Solar Lithium Project; \$122,714 used in general working capital; and \$310,825 has not been used.

In August 2022, the Company closed a non-brokered private placement consisting of 34,653,465 units at a price of \$0.101 per unit for gross proceeds of \$3,500,000. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of \$0.15 per share until August 29, 2027. In connection with the private placement, the Company issued 1,780,304 broker warrants exercisable at \$0.15 per share and 144,000 broker warrants exercisable at \$0.19 per share until August 29, 2027.

In November 2025, the Company closed a non-brokered private placement consisting of 14,982,750 units at a price of \$0.0326 per unit for gross proceeds of \$488,438. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of \$0.05 per share until November 20, 2030. In connection with the private placement,

the Company paid cash finders' fees of \$26,210, and filing and legal fees of \$3,289, and issued 744,000 broker warrants exercisable at \$0.05 per share until November 20, 2027.

Liquidity and Capital Resources

Liquidity

At January 31, 2026, the Company had \$396,063 in cash and cash equivalents and a working capital of \$106,736 as compared to \$397,631 in cash and cash equivalents and a working capital of \$116,648 at July 31, 2025.

The Company's current assets have decreased to \$424,710 as at January 31, 2026 from \$435,219 as at July 31, 2025, due mainly to a decrease in prepaid expenses. The Company's current liabilities slightly decreased from \$318,571 as at July 31, 2025 to \$317,974 as at January 31, 2026 mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company's exploration and evaluation assets has increased from \$2,790,292 as at July 31, 2025 to \$2,918,982 as at January 31, 2026, due mainly to exploration expenditures incurred on Nevada properties.

During the six months ended January 31, 2026, the following occurred:

- In October 2025, the Company acquired a 100% interest in the Sterling South Gold-Copper Project in Ontario for staking costs of \$1,250, as set described above;
- On November 20, 2025, the Company closed a non-brokered private placement consisting of 14,982,750 units at a price of \$0.0326 per unit for gross proceeds of \$488,438. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of \$0.05 per share until November 20, 2030. In connection with the private placement, the Company paid cash finders' fees of \$26,210, and filing and legal fees of \$3,289, and issued 744,000 broker warrants exercisable at \$0.05 per share until November 20, 2027; and
- The Company paid a total of \$80,250 to its directors, officers and consultants with respect to the vested RSUs.

Management believes that the Company's cash and cash equivalents may not be sufficient to meet the current working capital requirements, including the existing commitments relating to the Company's mineral properties. The Company may raise additional capital as the needs arise. See "Nature of Business – Mineral Properties" and "Overall Performance" for a discussion of the Company's commitments relating to its mineral properties. As a mineral exploration company, its expenses are expected to increase as the Company explores its mineral properties further. Management does not expect the Company to generate revenues from mineral production in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable to the Company or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about its ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of its ability to meet its current operating and capital expenses, in their notes to its audited financial statements for the year ended July 31, 2025, the Company's independent auditors included an explanatory paragraph regarding their substantial doubt about its ability to continue as a going concern.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of the date of this MD&A. The expenditures are optional, and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties.

- *Nevada Central Clayton Valley Lithium Brine Project:*
 - These mineral claims are in good standing until September 1, 2026. In order to keep these claims in good standing, the Company is required to pay BLM fees of USD\$5,800.
- *Nevada Clayton Valley West Lithium Prospect:*
 - These mineral claims are in good standing until September 1, 2026. In order to keep these claims in good standing, the Company is required to pay BLM fees of USD\$2,400.
- *Nevada Solar Lithium Project:*
 - These mineral claims are in good standing until September 1, 2026. In order to keep these claims in good standing, the Company is required to pay BLM fees of USD\$47,800.
- *Ontario Sterling South Gold-Copper Project:*
 - These mineral claims are in good standing until October 1, 2027. In order to keep these claims in good standing, the Company is required to incur exploration expenditures of \$10,000 or make payment in lieu on or prior to October 1, 2027.

See “Nature of Business – Mineral Properties” for a discussion of the Company's capital expenditure commitments with respect to its mineral properties.

On March 12, 2020, the Company entered into a lease agreement for office premises for a seven-year period beginning October 1, 2020 and ending September 30, 2027. The Company is required to pay monthly office rent (net of taxes) as follows: pay a total of \$34,711 by July 31, 2026; pay a total of \$70,117 by July 31, 2027; and pay a total of \$11,709 by September 30, 2027. However, the Company shares its office space with three related public companies. The Company invoices these companies for their share of the office rent on a monthly basis.

Operating Activities

During the six months ended January 31, 2026 and 2025, operating activities used cash of \$234,415 and \$548,367, respectively. The use of cash for the six months ended January 31, 2026 was mainly attributable to its loss for the period of \$583,554 offset by share-based payments of \$311,792. The use of cash for the six months ended January 31, 2025 was mainly attributable to its loss for the period of \$637,961 and decreased accounts payable and accrued liabilities of \$45,585, offset by loss on spin-out of \$86,349.

Investing Activities

During the six months ended January 31, 2026, the Company used cash of \$111,270 in investing activities due to investments in exploration and evaluation assets in Nevada.

During the six months ended January 31, 2025, the Company used cash of \$215,226 in investing activities due to investments in exploration and evaluation assets in Nevada.

Financing Activities

During the six months ended January 31, 2026, the Company was provided cash of \$344,117 by financing activities, of which \$488,438 was proceeds from issuance of share capital, offset by \$29,299 in share issue costs, \$34,572 in repayment of lease liability, and \$80,250 in cash payout for RSUs vested.

During the six months ended January 31, 2025, the Company used cash of \$34,155 in financing activities. All of which was used in repayment of lease liability.

Changes in Accounting Policies including Initial Adoption

During the six months ended January 31, 2026, the Company has not adopted any new accounting policies.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the six months ended January 31, 2026, the Company incurred aggregate management fees of \$84,000 to three directors, James Nelson, Seth Kay and Negar Adam, in consideration for their services to the Company during the period. There are no management agreements in place and the Company has no contractual requirement to continue paying management fees. Management fees, directors' fees and share-based payments are intended to compensate such persons for their time and dedication to the Company.

During the six months ended January 31, 2026, the Company incurred \$42,275 in professional fees to an officer in consideration for accounting services provided to the Company. Such payments were made in lieu of management fees to its Chief Financial Officer, Cindy Cai.

During the six months ended January 31, 2026, the Company incurred share-based payments of \$194,453 to four directors (James Nelson, Seth Kay, Negar Adam and George Franklin Bain) and one officer (Cindy Cai). As a mineral exploration issuer, the Company partially relies on the issuance of stock options and RSUs to compensate its directors and officers for their time and dedication to the Company.

As at January 31, 2026, amount due to related parties were \$23,425 (July 31, 2025: \$13,921), which included the following: \$2,500 each payable to James Nelson, Seth Kay, George Franklin Bain, and Cindy Cai, and \$5,851 payable to Negar Adam, for unpaid fees; \$6,320 payable to Mr. Bain for unpaid exploration expenditures incurred for the Solar Lithium Project; and \$1,254 payable to Adelayde Exploration Inc., a public company with certain directors in common, for unpaid office expenses.

At January 31, 2026, related party receivables were \$1,680 (July 31, 2025: \$3,099) due from Makenita Resources Inc., a public company with one common director, for recoverable office expenses.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company's current financial instruments will not be affected foreign exchange risk, credit risk, interest rate risk and price risk. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

Other than as disclosed herein, the Company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the six months ended January 31, 2026 and 2025, the Company incurred the following expenses:

	<u>2026</u>	<u>2025</u>
Operating expenses	\$585,563	\$571,521
Capitalized exploration costs	\$127,440	\$100,226
Acquisition costs	\$1,250	\$325,000
Loss on spin-out	\$Nil	\$86,349

Please refer to *Note 7 Exploration and Evaluation Assets* in the condensed consolidated interim financial statements for the six months ended January 31, 2026 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Additional Disclosure of Outstanding Share Data

Common Shares

The Company has authorized an unlimited number of common shares without par value.

As at January 31, 2026 and March 13, 2026, the Company had 193,637,719 common shares issued and outstanding.

Stock options

As at January 31, 2026 and March 13, 2026, the Company had 8,850,000 stock options outstanding. Each stock option entitles the holder to right to purchase one common share as follows:

Number		
Outstanding	Exercise Price	Expiry Date
<u>8,850,000</u>	\$0.05	August 1, 2026

Warrants

As at January 31, 2026 and March 13, 2026, the Company had 58,554,519 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Number		
Outstanding	Exercise Price	Expiry Date
36,433,769	\$0.15	August 29, 2027
144,000	\$0.19	August 29, 2027
744,000	\$0.05	November 20, 2027
6,250,000	\$0.05	June 10, 2029
14,982,750	\$0.05	November 20, 2030
<u>58,554,519</u>		

Management’s Responsibility for Financial Statements and MD&A

The Company’s management is responsible for presentation and preparation of the financial statements and the MD&A. The condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The condensed consolidated interim financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks, and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of the properties may not result in the discovery of any mineral deposits. Any expenditure that the Company may make in the exploration of any other mineral property that the Company may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and/or expensive exploration efforts. If the results of the exploration do not reveal viable commercial mineralization, the Company may decide to abandon or sell some or all the property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the exploration activities will result in the discovery of any quantities of mineral deposits on the current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on the current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on the current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on the properties, the Company's ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably, and investors may lose all their investment in the Company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as the Company conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which the Company may elect not to insure. At the present time the Company have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving any return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to foreign, federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to foreign, federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by foreign, federal, provincial, or local authorities may be changed, and any such changes may prevent the Company from conducting planned activities or may increase costs of doing so, which would have material adverse effects on the Company's business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company, especially, foreign laws and regulations. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on business.

Because the Company's property interests may not contain any mineral deposits and because the Company has never made a profit from operations, the Company's securities are highly speculative, and investors may lose all their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and the stage of exploration. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties, but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this Management's Discussion and Analysis. Accordingly, the Company has not generated any revenues nor has the Company realized a profit from operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on current properties or mineral deposits on any additional properties that the Company may acquire and subsequent development. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of the Company's securities may decline, and investors may lose all their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with its competitors for financing and for qualified managerial and technical employees.

Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company have. As a result of this competition, the Company may have to compete for financing and be unable to conduct any financing on terms the Company considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the exploration programs may be slowed down or suspended, which may cause operations to cease as a company.

The Company has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

The Company has not generated any revenues during the six months ended January 31, 2026 and 2025. The Company will continue to incur operating expenses without revenues if and until the Company engages in commercial operations. Accumulated loss as of January 31, 2026 was \$25,883,051 since inception. The Company had cash and cash equivalents in the amount of \$396,063 as at January 31, 2026. The Company estimates the average monthly operating expenses to be approximately \$50,000 each month. This estimate depends on whether the Company is active or inactive with the work programs. The Company cannot provide assurances that the Company will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on the Company's audited financial statements for the year ended July 31, 2025. If the Company is unable to continue as a going concern, investors will likely lose all their investments in the Company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate any positive cash flow in the future. The Company will require additional financing in order to proceed with the exploration and, if

warranted, development of its properties. The Company will also require additional financing for fees the Company must pay to maintain its status in relation to the rights to the properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if the Company is not successful in earning revenues. The Company will also need further financing if the Company decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing as the Company believes that it is sufficiently funded for the current operations but in future the Company expects to raise additional capital as the needs arise. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail, and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the Company's directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to the Company's business affairs, which may negatively affect the Company's ability to conduct ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of the Company's officers' other business interests.

RISKS RELATING TO THE COMPANY'S COMMON STOCK

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of operations have been and will be financed through the continued sale of equity securities, a decline in the price of the common stock could be especially detrimental to liquidity and operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on business plans and operations, including the ability to continue current operations. If the Company's stock price declines, the Company can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue normal operations or become insolvent.

The market price for the Company's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at <http://www.sedarplus.ca>.