

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Canary Gold Corp. (the "Issuer").

Trading Symbol: BRAZ

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.

The interim consolidated financial statements for the nine months ended March 31, 2026 and 2025 (the "Financial Statements"), as filed with the securities regulatory authorities are attached hereto as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

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.

Please refer to Note 8 of the Financial Statements for related party transaction disclosure. For information supplementary to that contained in the notes to the Financial Statements with respect to related party transactions, please refer to the MD&A.

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

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,

Please refer to Note 7 of the Financial Statements for a summary of securities issued during the period.

- (b) summary of options granted during the period,

Please refer to Note 7 of the Financial Statements for a summary of stock options issued during the period.

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

Please refer to Note 7 of the Financial Statements for a summary of securities as at the end of the reporting period.

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	Position
Andrew Lee Smith	Chief Executive Officer and Director
Al Kanji	Director
Hein Poulus	Director
Mark Tommasi	President
Oliver Foeste	Chief Financial Officer
Sherry Siu	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

The Management’s Discussion and Analysis for the nine months ended March 31, 2026 and 2025 (the “MD&A”), as filed with the securities regulatory authorities are attached hereto as Schedule C.

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 May 20, 2026_____.

Mark Tommasi
Name of Director or Senior Officer

/s/ "Mark Tommasi"
Signature

President
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/DD
Name of Issuer		March 31, 2026	2026/05/20
Canary Gold Corp.			
Issuer Address			
Suite 1400 - 1199 West Hastings Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3T5		N/A	(604) 318-1448
Contact Name		Contact Position	Contact Telephone No.
Mark Tommasi		President	(604) 318-1448
Contact Email Address		Web Site Address	
info@canarygold.ca		www.canarygold.ca	

Schedule A

CANARY GOLD CORP.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine months ended March 31, 2026 and 2025

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Canary Gold Corp. for the interim periods ended March 31, 2026 and 2025, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, MNP LLP, have not performed a review of these condensed interim consolidated financial statements.

May 20, 2026

CANARY GOLD CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	March 31, 2026	June 30, 2025
		\$	\$
ASSETS			
Current			
Cash		2,422,816	495,276
GST/HST receivable		30,653	16,390
Prepaid expenses	5	507,144	578,373
Subscription receivable		-	18,750
		2,960,613	1,108,789
Property and equipment		39,447	-
Exploration and evaluation assets	6	2,207,732	355,232
Total assets		5,207,792	1,464,021
LIABILITIES			
Current			
Accounts payable and accrued liabilities	8	138,039	179,697
Total liabilities		138,039	179,697
SHAREHOLDERS' EQUITY			
Share capital	7(b)	10,205,042	4,000,179
Reserves		3,187,517	1,165,942
Accumulated other comprehensive loss		(72,731)	(9,373)
Deficit		(8,250,075)	(3,872,424)
Total shareholders' equity		5,069,753	1,284,324
Total liabilities and shareholders' equity		5,207,792	1,464,021

Nature of operations and going concern (Note 1)
Subsequent event (Note 12)

Approved and authorized for issue on behalf of the Board of Directors.

/s/ Andrew Lee Smith

Director

/s/ Al Kanji

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CANARY GOLD CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended		Nine months ended	
		2026	March 31, 2025	2026	March 31, 2025
		\$	\$	\$	\$
Operating expenses					
Corporate development		233,942	22,500	562,099	113,237
Director and management fees	8	621,559	49,475	820,807	493,421
Exploration and evaluation	6	449,737	93,908	1,431,010	123,682
Filing fees		18,381	7,243	29,794	33,123
General and administrative		185,640	29,287	304,582	105,498
Insurance		5,699	4,166	18,199	18,281
Marketing fees	8	398,396	168,272	912,693	268,375
Professional fees		86,270	23,847	165,812	207,637
Travel and meals		54,995	8,132	130,624	16,818
		(2,054,619)	(406,830)	(4,375,620)	(1,380,072)
Foreign exchange loss		(1,127)	-	(2,031)	-
Gain on debt forgiveness	8	-	-	-	147,000
Net loss		(2,055,746)	(406,830)	(4,377,651)	(1,233,072)
Loss on translation to presentation currency		(36,126)	(6,226)	(63,358)	(2,676)
Comprehensive loss		(2,091,872)	(413,056)	(4,441,009)	(1,235,748)
Net loss per share:					
Basic and diluted		(0.03)	(0.01)	(0.07)	(0.03)
Weighted average number of common shares:					
Basic and diluted		73,484,729	43,958,433	65,083,758	37,072,998

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CANARY GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended	
	2026	March 31, 2025
	\$	\$
Operating activities		
Net loss	(4,377,651)	(1,233,072)
Adjustment for:		
Share-based compensation	1,346,106	460,670
Changes in non-cash working capital:		
GST/HST receivable	(14,263)	5,952
Prepaid expenses	71,229	(258,025)
Accounts payable and accrued liabilities	(41,258)	(396,164)
Cash used in operating activities	(3,015,837)	(1,420,639)
Investing activities		
Purchase of property and equipment	(39,847)	-
Option payment for New Frontiers Project	(200,000)	(125,000)
Option payment for Talisman Project	(50,000)	-
Cash used in investing activities	(289,847)	(125,000)
Financing activities		
Proceeds from private placements of units	2,800,000	2,201,765
Unit issuance costs	(160,718)	(233,604)
Proceeds from warrants exercises	2,667,255	29,500
Proceeds from common share subscriptions	-	(10,000)
Share issuance costs from warrant exercises	(9,955)	-
Cash provided by financing activities	5,296,582	1,987,661
Effect of exchange rates on changes in cash	(63,358)	(2,676)
Net change in cash	1,990,898	442,022
Cash, beginning of the period	495,276	4,983
Cash, end of the period	2,422,816	444,329
Supplemental cash flow information:		
Common shares issued as option payment for the New Frontiers Project	-	130,232
Common shares issued as option payment for the Talisman Project	1,602,500	-
Common shares issued to finders and recorded in unit issuance costs	-	25,000
Subscription receivable for warrants exercised in prior year	18,750	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CANARY GOLD CORP.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity (deficiency)
	#	\$	\$	\$	\$	\$
Balance, June 30, 2024	30,288,502	1,661,115	19,014	2,996	(1,784,455)	(101,330)
Units issued for initial public offering	12,951,556	1,798,169	403,596	-	-	2,201,765
Shares issued to finders	147,059	25,000	-	-	-	25,000
Unit issuance costs	-	(294,489)	35,885	-	-	(258,604)
Shares issued as option payment for the New Frontiers Project	465,116	130,232	-	-	-	130,232
Share-based compensation	-	-	460,670	-	-	460,670
Shares issued from warrants exercise	118,000	33,177	(3,677)	-	-	29,500
Loss on translation to presentation currency	-	-	-	(2,676)	-	(2,676)
Net loss	-	-	-	-	(1,233,072)	(1,233,072)
Balance, March 31, 2025	43,970,233	3,353,204	915,488	320	(3,017,527)	1,251,485
Shares issued from warrants exercise	2,305,000	648,077	(71,827)	-	-	576,250
Shares issuance costs for warrant exercises	-	(1,102)	-	-	-	(1,102)
Share-based compensation	-	-	322,281	-	-	322,281
Loss on translation to presentation currency	-	-	-	(9,693)	-	(9,693)
Net loss	-	-	-	-	(854,897)	(854,897)
Balance, June 30, 2025	46,275,233	4,000,179	1,165,942	(9,373)	(3,872,424)	1,284,324
Units issued for cash	11,200,000	1,736,971	1,063,029	-	-	2,800,000
Unit issuance costs	-	(282,071)	121,353	-	-	(160,718)
Shares issued from warrants exercises	10,932,813	3,012,418	(363,913)	-	-	2,648,505
Shares issuance costs from warrant exercises	-	(9,955)	-	-	-	(9,955)
Shares issued as option payment for the Talisman Project	5,500,000	1,602,500	-	-	-	1,602,500
Settlement of RSUs	500,000	145,000	(145,000)	-	-	-
Share-based compensation	-	-	1,346,106	-	-	1,346,106
Loss on translation to presentation currency	-	-	-	(63,358)	-	(63,358)
Net loss	-	-	-	-	(4,377,651)	(4,377,651)
Balance, March 31, 2026	74,408,046	10,205,042	3,187,517	(72,731)	(8,250,075)	5,069,753

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CANARY GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Canary Gold Corp. (the "Company") was incorporated pursuant to the Business Corporations Act of British Columbia on May 9, 2022. The Company is a junior mineral exploration company engaged in the acquisition, exploration, and evaluation of natural resource properties in Brazil. The Company currently has an option agreement on the New Frontiers Project and the Talisman Project, both located in the Madeira River valley, Rondônia, Brazil. The Company's registered and records office is located at 200-551 Howe St., Vancouver, British Columbia, Canada, V6C 2C2.

On November 15, 2024, the Company completed its initial public offering (the "Offering"). The Offering consisted of 12,951,556 units of the Company at a price of \$0.17 per unit for gross proceeds of \$2,201,765. Each unit consists of one common share and one transferable common share purchase warrant (the "IPO Warrant"). Each IPO Warrant was exercisable into one common share at an exercise price of \$0.25 which expired on November 15, 2025.

The Company is listed on the Canadian Securities Exchange ("CSE") trading under the symbol "BRAZ", is co-listed on the United States ("US") OTCQB trading under the symbol "CNYGF" and is co-listed on the Frankfurt Stock Exchange trading under the symbol "K5D".

These unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2026 and 2025 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. The Company has incurred losses since inception and at March 31, 2026 had an accumulated deficit of \$8,250,075 (June 30, 2025 - \$3,872,424). As at March 31, 2026, the Company had cash of \$2,422,816 (June 30, 2025 - \$495,276) and a working capital surplus of \$2,822,574 (June 30, 2025 - \$929,092). The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the years ended June 30, 2025 and 2024 (the "Annual Financial Statements").

These financial statements were approved by the Board of Directors and authorized for issue on May 20, 2026.

b) Basis of presentation

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS[®] Accounting Standards ("IFRS") for each type of asset, liability, income, and expense as set out in the accounting policies below. In addition, except for cash flow information, these financial statements have been prepared using the accrual method of accounting.

c) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company is the Canadian dollar. The functional currency of the Company's subsidiary is the Brazilian real. The financial statements are presented in Canadian dollars, except as otherwise noted. References to "CAD" are to Canadian dollars, references to "BRL" are to Brazilian reals.

CANARY GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)

d) Basis of consolidation

These financial statements include the financial information of the Company and entities controlled by the Company. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases. All intercompany balances, transactions and expenses have been eliminated on consolidation.

These financial statements include the accounts of the Company and its wholly owned subsidiary Canary Gold Mineracao Ltda. from its incorporation date in Brazil on July 11, 2023.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements, except for the following:

a) Property and equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

The carrying amount of property and equipment is depreciated to its estimated residual value over the useful lives of the specific assets concerned. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use.

A summary of the Company's property and equipment, depreciation method, and estimated useful life is as follows:

	Depreciation method	Estimated useful life
Camp equipment	Straight-line	10 years
Furniture	Straight-line	10 years

b) Pronouncements issued but not yet effective

On April 9, 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

The Company has not early-adopted any other new accounting standards, interpretations or amendments that have been issued but are not yet effective.

CANARY GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates is pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	March 31, 2026	June 30, 2025
	\$	\$
Corporate development	-	7,875
Exploration and evaluation	401,700	421,625
Marketing fees	45,822	119,855
Other prepaids	59,622	29,018
	507,144	578,373

6. EXPLORATION AND EVALUATION

A summary of the Company's exploration and evaluation assets is as follows:

	New Frontiers Project	Talisman Project	Total
	\$	\$	\$
Balance, June 30, 2024	100,000	-	100,000
Cash acquisition payment	125,000	-	125,000
Common shares issued	130,232	-	130,232
Balance, June 30, 2025	355,232	-	355,232
Cash acquisition payment	200,000	50,000	250,000
Common shares issued	-	1,602,500	1,602,500
Balance, March 31, 2026	555,232	1,652,500	2,207,732

A summary of the Company's exploration and evaluation expenses for the New Frontiers Project is as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Camp costs	20,721	3,680	54,643	3,680
Chemical analysis	51,437	4,013	77,051	4,013
Drilling	194,958	-	682,852	-
General and administrative	6,263	-	27,083	-
Geological consulting	140,785	75,680	498,924	105,454
Land management	-	10,535	54,884	10,535
	414,164	93,908	1,395,437	123,682

CANARY GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION (continued)

A summary of the Company's exploration and evaluation expenses for the Talisman Project is as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
Camp costs	\$ 273	\$ -	\$ 273	\$ -
Land management	35,300	-	35,300	-
	35,573	-	35,573	-

a) New Frontiers Project

On March 6, 2023, the Company entered into an option agreement (the "New Frontiers Agreement") with New Frontiers Gold Mineracao Ltda. (the "Optionor"). The Optionor is the legal and beneficial holder of certain properties located in the State of Rondonia, Brazil ("New Frontiers Project"). Pursuant to the New Frontiers Agreement, the Company has the option to acquire an undivided 70% interest in the New Frontiers Project.

On both April 1, 2024 and March 16, 2026, the Company and the Optionor amended the New Frontiers Agreement. Under the terms of the amended New Frontiers Agreement, the Company is entitled to acquire an initial 49% undivided interest in the New Frontiers Project for the following consideration (the "First Installment"):

Date	Option payments	Minimum exploration expenditures
Initial payment	<ul style="list-style-type: none"> \$25,000 cash (paid on October 19, 2022) issue 500,000 common shares of the Company (issued on March 6, 2023) 	Not applicable
No later than 10 days following the Company's initial public offering	<ul style="list-style-type: none"> \$125,000 cash (paid on December 11, 2024) issue common shares of the Company with an aggregate value of \$100,000 (465,116 common shares with a fair value of \$0.28 per common share for an aggregate value of \$130,232 were issued on December 4, 2024) (Note 7(b)) 	Not applicable
On or before April 1, 2026	<ul style="list-style-type: none"> \$200,000 cash (paid on March 26, 2026) issue common shares of the Company with an aggregate value of \$200,000 (800,000 common shares were issued on April 1, 2026 (Note 12)). 	\$2,500,000 (extended to July 1, 2026, pursuant to March 16, 2026, amendment)
On or before April 1, 2027	<ul style="list-style-type: none"> \$500,000 cash issue common shares of the Company with an aggregate value of \$500,000 	\$2,500,000

In addition, on or before April 1, 2027, the Company must provide a technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* that includes a mineral resource estimate in order to maintain its interest in the New Frontiers Project.

Following the completion of the First Installment shown above, the Company is entitled to acquire an additional 21% undivided interest by funding all of the costs associated with a development program required for the delivery of a "preliminary economic assessment" within two years of completing the First Installment.

b) Talisman Project

On August 29, 2025, the Company entered into an option agreement (the "Talisman Agreement") with Talisman Venture Partners Ltd. (the "Talisman Optionor"). The Talisman Optionor is the legal and beneficial holder of certain properties located in the State of Rondonia, Brazil ("Talisman Project"). Under the terms of the Talisman Agreement, the Company is entitled to acquire a 100% undivided interest in the Talisman Project for the following consideration:

CANARY GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION (continued)

Date	Option payments	Minimum exploration expenditures
Initial payment	<ul style="list-style-type: none">• \$50,000 cash (paid on August 29, 2025)• issue 4,000,000 common shares of the Company (issued on August 29, 2025)	Not applicable
On February 25, 2026	<ul style="list-style-type: none">• \$450,000 cash or issue common shares of the Company with an aggregate value of \$450,000 at the Company's sole discretion (1,500,000 common shares were issued on February 25, 2026, (Note 7(b))).	Not applicable

On February 25, 2026, the Company issued 1,500,000 common shares with a deemed value of \$0.30 per share pursuant to the Talisman Agreement. For accounting purposes, the fair value is measured at \$322,000 (\$0.22 per share) based on the closing share price on the date of issuance.

The Talisman Optionor retained a 1% net smelter returns royalty on all commercial mineral production. The Company can reduce the net smelter returns royalty to 0.5% by paying \$1,000,000 at any time during the term of the Talisman Agreement.

7. SHARE CAPITAL**a) Authorized**

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding

During the nine months ended March 31, 2026, the Company had the following share capital transactions:

- On August 29, 2025, pursuant to the Talisman Agreement (Note 6(b)), the Company issued 4,000,000 common shares with a fair value of \$1,280,000 (\$0.32 per share) to the Talisman Optionor.
- On September 10, 2025, the Company closed a private placement and issued 6,750,000 units at a price of \$0.25 per unit for gross proceeds of \$1,687,500. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at an exercise price of \$0.35 and expires on September 10, 2028. The gross proceeds from the units were allocated using the relative fair value method. As a result, \$1,058,025 was allocated to share capital and \$629,475 was allocated to reserves.

In connection with the private placement on September 10, 2025, the Company paid cash issuance costs of \$90,500 and issued 329,000 finders' warrants with a total fair value of \$60,679. Each finders' warrant is exercisable at a price of \$0.35 and expires on September 10, 2028.

- On September 25, 2025, the Company closed a private placement and issued 4,450,000 units at a price of \$0.25 per unit for gross proceeds of \$1,112,500. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at an exercise price of \$0.35 and expires on September 25, 2028. The gross proceeds from the units were allocated using the relative fair value method. As a result, \$678,946 was allocated to share capital and \$433,554 was allocated to reserves.

In connection with the private placement on September 25, 2025, the Company paid cash issuance costs of \$70,218 and issued 250,040 finders' warrants with a total fair value of \$60,674. Each finders' warrant is exercisable at a price of \$0.35 and expires on September 25, 2028.

- The Company issued 9,932,617 common shares upon the exercise of 9,932,617 IPO Warrants with an average exercise price of \$0.25 for gross proceeds of \$2,483,154. As a result, the reserves amount of \$309,521 was reallocated to share capital. In connection with the exercise of the IPO Warrants, the Company paid share issuance costs of \$9,330.

CANARY GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

7. SHARE CAPITAL (continued)

- The Company issued 1,000,196 common shares upon the exercise of 766,086 finders' warrants with an exercise price of \$0.17 for gross proceeds of \$130,235 and 234,110 finders' warrants with an exercise price of \$0.15 for gross proceeds of \$35,116. As a result, the reserves amount of \$54,392 was reallocated to share capital. In connection with the exercise of finders' warrants, the Company paid share issuance costs of \$625.
- On November 4, 2025, the Company issued 500,000 common shares for settlement of 500,000 restricted share units ("RSUs"). As a result, the reserves amount of \$145,000 was reallocated to share capital.
- On February 25, 2026, pursuant to the Talisman Agreement (Note 6(b)), the Company issued 1,500,000 common shares with a fair value of \$322,500 (\$0.22 per share) to the Talisman Optionor.

During the year ended June 30, 2025, the Company had the following share capital transactions:

- On November 15, 2024, the Company completed the Offering and issued 12,951,556 units at a price of \$0.17 per unit for gross proceeds of \$2,201,765. Each unit consists of one common share and one IPO Warrant. Each IPO Warrant is exercisable into one common share at an exercise price of \$0.25, which were set to expire on November 15, 2025. The gross proceeds from the units were allocated using the relative fair value method. As a result, \$1,798,169 was allocated to share capital and \$403,596 was allocated to reserves.
- In connection with the Offering, the Company incurred unit issuance costs of \$294,489 comprised of cash unit issuance costs of \$233,604, 147,059 common shares issued to finders with a fair value of \$25,000 (\$0.17 per share) and 777,093 finders' warrants with a total fair value of \$35,885. Each finders' warrant is exercisable at a price of \$0.17 and expired on November 15, 2025.
- On December 4, 2024, pursuant to the New Frontiers Agreement (Note 6(a)), the Company issued 465,116 common shares with a fair value of \$130,232 (\$0.28 per share) to the Optionor.
- During the year ended June 30, 2025, the Company issued 2,423,000 common shares upon the exercise of 2,423,000 IPO Warrants with an average exercise price of \$0.25 for gross proceeds of \$605,750, of which \$18,750 pertaining to the issuance of 75,000 shares was not fully paid and included in subscription receivable as at June 30, 2025. As a result, \$75,504 recorded in the reserve for the fair value of the exercised warrants was reclassified to share capital. In connection with the exercise of warrants, the Company paid share issuance costs of \$1,102.

c) Escrowed shares

In accordance with applicable securities rules and policies of the CSE, the Company entered into an escrow agreement (the "Escrow Agreement") on September 23, 2024 with certain shareholders, resulting in 10,250,001 common shares (the "Escrowed Shares"), representing 33.84% of the issued and outstanding common shares of the Company prior to the completion of the initial public offering, being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the listing date (the "Initial Release") and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release. These Escrowed Shares may not be transferred, sold, pledged, or otherwise disposed of without the consent of the regulatory authorities.

As at March 31, 2026, 4,100,000 (June 30, 2025 - 2,562,500) Escrowed Shares have been released from escrow with 6,150,001 (June 30, 2025 - 7,687,501) Escrowed Shares remaining.

CANARY GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

7. SHARE CAPITAL (continued)**d) Warrants**

A summary of Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2024	234,110	0.15
Issued	13,728,649	0.25
Exercised	(2,423,000)	0.25
Balance, June 30, 2025	11,539,759	0.24
Issued	11,779,040	0.35
Exercised	(10,932,813)	0.24
Expired	(606,946)	0.25
Balance, March 31, 2026	11,779,040	0.35

A summary of the Company's outstanding warrants as at March 31, 2026 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
September 10, 2028	7,079,000	0.35	2.45
September 25, 2028	4,700,040	0.35	2.49
	11,779,040	0.35	2.47

As at March 31, 2026, the weighted average remaining contractual life of outstanding warrants is 2.47 years (June 30, 2025 - 0.38 years).

A summary of the Company's weighted average inputs used in the Black-Scholes Option Pricing model (the "BSM") for warrants issued is as follows:

	Nine months ended March 31, 2026	Year ended June 30, 2025
Share price	\$0.34	\$0.14
Exercise price	\$0.35	\$0.25
Expected life	3 years	1 years
Risk-free interest rate	2.51%	3.15%
Expected volatility	98.39%	100.00%
Expected annual dividend yield	0.00%	0.00%

e) Stock options

During the nine months ended March 31, 2026, the Company completed the following stock option transactions

- On January 14, 2026, the Company granted 6,107,500 stock options to certain directors, officers, and consultants of the Company. The stock options are exercisable at a price of \$0.27 per share until January 14, 2031. Of the total stock options granted, 5,867,500 will vest immediately and 240,000 will vest in four equal tranches with the first 25% on April 14, 2026, and 25% every three months thereafter.

CANARY GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

7. SHARE CAPITAL (continued)

A summary of the Company's stock option activity is as follows:

	Number of options outstanding	Weighted average exercise price
	#	\$
Balance, June 30, 2024	-	-
Granted	6,032,500	0.21
Balance, June 30, 2025	6,032,500	0.21
Granted	6,107,500	0.27
Balance, March 31, 2026	12,140,000	0.24

A summary of the Company's stock options outstanding and exercisable as at March 31, 2026 is as follows:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
November 15, 2029	4,532,500	4,532,500	0.17	3.63
November 27, 2029	1,000,000	1,000,000	0.31	3.66
May 22, 2030	500,000	187,500	0.32	4.15
January 14, 2031	6,107,500	5,867,500	0.27	4.79
	12,140,000	11,587,500	0.24	4.24

During the three and nine months ended March 31, 2026, the Company recognized share-based compensation of \$1,232,763 and \$1,289,420, respectively (2025 - \$nil and \$460,670, respectively), relating to the vesting of stock options. A summary of the allocation of share-based compensation to operating expenses is as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Corporate development	179,839	-	236,496	45,737
Director and management fees	566,959	-	566,959	352,427
General and administrative	129,387	-	129,387	37,097
Professional fees	50,940	-	50,940	25,409
Marketing fees	305,638	-	305,638	-
	1,232,763	-	1,289,420	460,670

A summary of the Company's weighted average inputs used in the BSM for stock options issued is as follows:

	Nine months ended March 31, 2026	Year ended June 30, 2025
Share price	\$0.27	\$0.18
Exercise price	\$0.27	\$0.21
Expected life	5 years	5 years
Risk-free interest rate	2.84%	3.05%
Expected volatility	100.00%	100.00%
Expected annual dividend yield	0.00%	0.00%

CANARY GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

7. SHARE CAPITAL (continued)**f) Restricted share units**

On November 27, 2024, the Company granted 500,000 RSUs to a company controlled by an officer of the Company. The RSUs have been accounted for as equity-settled share-based compensation. The fair value of each RSU was determined to be the Company's share price on grant date, which was a total of \$145,000, \$0.29 per RSU. During the nine months ended March 31, 2026, the Company had received shareholder approval and 50% of the IPO Warrants had been exercised, meaning that the RSUs are fully vested. As a result, on November 4, 2025, the Company issued 500,000 common shares for settlement of the vested RSUs.

During the three and nine months ended March 31, 2026, the Company recognized share-based compensation of \$nil and \$56,686 respectively, (2025 - \$nil and \$nil, respectively), relating to the vesting of RSUs which was allocated to marketing fees.

A summary of the Company's RSU activity is as follows:

	Number of RSUs
	#
Balance, June 30, 2024	-
Granted	500,000
Balance, June 30, 2025	500,000
Settled (Note 7(b))	(500,000)
Outstanding, March 31, 2026	-
Exercisable, March 31, 2026	-

8. RELATED PARTY TRANSACTIONS

Key management personnel include those with authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

A summary of the Company's related party transactions is as follows:

	Three months ended March 31,		Nine months ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Operating expenses				
Director and management fees ⁽¹⁾	618,176	49,475	817,424	493,421
Marketing fees ⁽²⁾	335,638	30,000	452,324	40,000
	953,814	79,475	1,269,748	533,421
Other income				
Gain on debt forgiveness	-	-	-	84,000

(1) During the nine months ended March 31, 2026, Director and management fees include share-based compensation of \$566,959 (2025 - \$352,427).

(2) During the nine months ended March 31, 2026, marketing fees include share-based compensation of \$362,324 (2025 - \$nil), \$56,686 (2025 - \$nil) was related to the vesting of RSUs granted to a company controlled by the President of the Company in the year ended June 30, 2025.

As at March 31, 2026, \$4,726 was included in accounts payable and accrued liabilities for amounts due to related parties (June 30, 2025 - \$120,837). The amounts due are unsecured, due on demand and are non-interest bearing.

CANARY GOLD CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars, except where noted)

9. SEGMENTED INFORMATION

The Chief Operating Decision Maker (“CODM”) of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources to operating segments. The CODM has determined that the Company operates in one reportable segment, the exploration and evaluation of unproven exploration and evaluation assets. The Company’s exploration and evaluation assets are located in Brazil, and its other corporate assets, comprising mainly cash, are located in Canada. The Company is in the exploration stage and has no reportable segment revenues. All corporate expenses are incurred in Canada.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2026, the Company’s financial instruments are comprised of cash and accounts payable and accrued liabilities which are classified as and measured at amortized cost. The carrying value of cash and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these financial instruments.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is as follows:

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company’s primary exposure to liquidity risk is through accounts payable and accrued liabilities. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings to meet its operating requirements, after taking into account existing cash. In addition, the Company will need to raise additional capital to meet its exploration expenditure commitments and to maintain its option in the New Frontiers Project and Talisman Project. As at March 31, 2026, the Company had cash of \$2,422,816 (June 30, 2025 - \$495,276), a working capital surplus of \$2,822,574 (June 30, 2025 - \$929,092) (refer to Note 1).

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company’s credit risk relates primarily to cash. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk to be minimal.

c) Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the Canadian dollar to the Brazilian real. The sensitivity of the Company’s profit or loss to changes in the exchange rate between the Canadian dollar to the Brazilian real would be as follows: a 5% change in the Canadian dollar exchange rate relative to the Brazilian real would change the Company’s net loss by approximately \$2,162 (June 30, 2025 - \$3,283).

A summary of the Company’s financial assets and liabilities that are denominated in the Brazilian real, presented in Canadian dollars, is as follows:

	March 31, 2026	June 30, 2025
	\$	\$
Cash	58,293	80,679
Accounts payable and accrued liabilities	(101,531)	(15,028)
	(43,238)	65,651

CANARY GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, except where noted)

11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to continue as a going concern and support the exploration of its exploration and evaluation asset.

The Company obtains funding primarily through issuing common shares. The Company's capital structure consists of all components of shareholders' equity, which was \$5,069,753 as at March 31, 2026 (June 30, 2025 - \$1,284,324). The Company manages its capital structure and makes adjustments to it for changes in economic conditions and the risk characteristics of the underlying assets, being its exploration and evaluation asset.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Future financing is dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the nine months ended March 31, 2026.

12. SUBSEQUENT EVENT

On April 1, 2026, the Company issued 800,000 common shares with a deemed value of \$0.25 per share pursuant to the amended New Frontiers Agreement (Note 6(a)). For accounting purposes, the fair value will be measured at \$176,000 (\$0.22 per share) based on the closing share price on the date of issuance.

Schedule C

CANARY GOLD CORP.

Management's Discussion & Analysis

For the three and nine months ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

CANARY GOLD CORP.

Management's Discussion and Analysis

For the three and nine months ended March 31, 2026 and 2025

(Expressed in Canadian dollars, except where noted)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Canary Gold Corp. (the "Company" or "Canary") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended March 31, 2026 and 2025. This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended March 31, 2026 and 2025 (the "Financial Statements"), which have been prepared in accordance with IAS 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended March 31, 2026 and 2025 are referred to as "YTD 2026" and "YTD 2025" respectively.

All monetary amounts in the MD&A are expressed in Canadian dollars, the presentation currency of the Company, except number of shares, or as otherwise indicated. The functional currency of the Company and its subsidiary is disclosed in the notes to the Financial Statements. References to "CAD" are to Canadian dollars, references to "BRL" are to Brazilian reals, references to "EUR" are to Euro. This MD&A has been prepared effective as of May 20, 2026 (the "MD&A Date").

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.canarygold.ca.

QUALIFIED PERSON

All scientific and technical information in this MD&A has been reviewed and approved by Mr. Andrew Lee Smith., the Company's Chief Executive Officer ("CEO"). Mr. Smith is a qualified person for the purposes of National Instruments 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

DESCRIPTION OF BUSINESS

Canary Gold Corp. was incorporated pursuant to the Business Corporations Act of British Columbia on May 9, 2022. The Company is a junior mineral exploration company engaged in the acquisition, exploration, and evaluation of natural resource properties in Brazil. The Company currently has an option agreement on the New Frontiers Gold Project ("New Frontiers Project") and the Talisman Project, both located in the Madeira River valley, Rondônia, Brazil. The Company's registered and records office is located at 200-551 Howe St., Vancouver, British Columbia, Canada, V6C 2C2.

On November 15, 2024, the Company completed its initial public offering (the "Offering"). The Offering consisted of 12,951,556 units of the Company at a price of \$0.17 per unit for gross proceeds of \$2,201,765. Each unit consists of one common share and one transferable common share warrant (the "IPO Warrant"). Each IPO Warrant is exercisable into one common share at an exercise price of \$0.25 and will expire on November 15, 2025. The Company is listed on the Canadian Securities Exchange ("CSE") trading under the symbol "BRAZ", is co-listed on the United States ("US") OTCQB trading under the symbol "CNYGF" and is co-listed on the Frankfurt Stock Exchange trading under the symbol "K5D".

The Company operates in one reportable segment, the exploration and evaluation of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Brazil, and its corporate assets, comprising mainly cash, are located in Canada. The Company is in the exploration stage and has no reportable segment revenues. All corporate expenses are incurred in Canada.

CANARY GOLD CORP.

Management's Discussion and Analysis

For the three and nine months ended March 31, 2026 and 2025

(Expressed in Canadian dollars, except where noted)

CORPORATE HIGHLIGHTS

- On August 29, 2025, the Company entered into an option agreement (the "Talisman Agreement") with Talisman Venture Partners Ltd. (the "Talisman Optionor") to acquire a 100% interest in ten additional mineral tenements totaling approximately 94,700 hectares located in the state of Rondônia, Brazil. Under the terms of the Talisman Agreement, the Company is entitled to acquire a 100% undivided interest in the Talisman Project for the following consideration:
 - A cash payment of \$50,000 on execution of the Talisman Agreement (paid);
 - The issuance of 4,000,000 common shares of the Company on execution of the Talisman Agreement. (On August 29, 2025, 4,000,000 common shares were issued); and
 - On the date that is 180 days following the execution of the Talisman Agreement (the "Final Payment Date"), at the election of the Company, in its sole discretion, either a further cash payment of \$450,000; or the issuance of \$450,000 worth of common shares, each common share to be issued at a price equal to the higher of \$0.30 or the volume weighted average price of the Company's common shares on the CSE for the 10 trading days preceding the Final Payment Date. (On February 25, 2026 1,500,000 common shares were issued).
- On September 10, 2025, the Company closed a private placement and issued 6,750,000 units at a price of \$0.25 per unit for gross proceeds of \$1,687,500. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.35 and expires on September 10, 2028. In connection with the private placement on September 10, 2025, the Company paid cash unit issuance costs of \$90,500 and issued 329,000 finders' warrants. Each finders' warrant is exercisable at a price of \$0.35 and expires on September 10, 2028.
- On September 25, 2025, the Company closed a private placement and issued 4,450,000 units at a price of \$0.25 per unit for gross proceeds of \$1,112,500. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.35 and expires on September 25, 2028. In connection with the private placement on September 25, 2025, the Company paid cash unit issuance costs of \$70,218 and issued 250,040 finders' warrants. Each finders' warrant is exercisable at a price of \$0.35 and expires on September 25, 2028.
- During the nine months ended March 31, 2026, the Company issued 9,932,617 common shares upon the exercise of 9,932,617 IPO Warrants with an exercise price of \$0.25 for gross proceeds of \$2,483,154. In connection with the IPO Warrants exercise, the Company paid share issuance costs of \$9,330.
- During the nine months ended March 31, 2026, the Company issued 1,000,196 common shares upon the exercise of 766,086 finders' warrants with an exercise price of \$0.17 for gross proceeds of \$130,235 and 234,110 finders' warrants with an exercise price of \$0.15 for gross proceeds of \$35,116. In connection with the finders' warrants exercise, the Company paid share issuance costs of \$625.
- On November 4, 2025 the Company issued 500,000 common shares for settlement of 500,000 restricted share units ("RSUs").
- On January 14, 2026, the Company granted 6,107,500 stock options to certain directors, officers, and consultants of the Company. The stock options are exercisable at a price of \$0.27 per share until January 14, 2031. Of the total stock options granted, 5,867,500 will vest immediately and 240,000 will vest in in four equal tranches with the first 25% on April 14, 2026, and 25% every three months thereafter.
- On February 25, 2026, pursuant to the Talisman Agreement, the Company issued 1,500,000 common shares to the Talisman Optionor.
- On April 1, 2026, pursuant to the amended New Frontiers Agreement the Company issued 800,000 common shares to the Optionor.

CANARY GOLD CORP.**Management's Discussion and Analysis**

For the three and nine months ended March 31, 2026 and 2025

(Expressed in Canadian dollars, except where noted)

DISCUSSION OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Operating expenses				
Corporate development	233,942	22,500	562,099	113,237
Director and management fees	621,559	49,475	820,807	493,421
Exploration and evaluation	449,737	93,908	1,431,010	123,682
Filing fees	18,381	7,243	29,794	33,123
General and administrative	185,640	29,287	304,582	105,498
Insurance	5,699	4,166	18,199	18,281
Marketing fees	398,396	168,272	912,693	268,375
Professional fees	86,270	23,847	165,812	207,637
Travel and meals	54,995	8,132	130,624	16,818
	(2,054,619)	(406,830)	(4,375,620)	(1,380,072)
Foreign exchange loss	(1,127)	-	(2,031)	-
Gain on debt forgiveness	-	-	-	147,000
Net loss	(2,055,746)	(406,830)	(4,377,651)	(1,233,072)

Q3 2026 compared to Q3 2025

The Company's net loss increased to \$2,055,746 compared to \$406,830 in the prior year comparable period. The primary drivers of the increase in net loss were as follows:

- Corporate development expenses increased to \$233,942 compared to \$22,500 in the prior year comparable period primarily due to \$179,839 in share-based compensation expense from the vesting of stock options granted to a consultant in the current period.
- Director and management fees increased to \$621,559 compared to \$49,475 in the prior year comparable period primarily due to \$566,959 in share-based compensation expense from the vesting of stock options granted to certain directors and officers in the current period.
- Exploration and evaluation expenses increased to \$449,737 compared to \$93,908 in the prior year comparable period. The increase was due to continuing costs associated with geological consulting, drilling, land management and chemical analysis activities at the New Frontiers Project and the Talisman Project.
- General and administrative expenses increased to \$185,640 compared to \$29,287 in the prior year comparable period. The increase was primarily due to \$129,387 in share-based compensation expense from the vesting stock options granted to granted to a consultant in the current period.
- Marketing fees increased to \$398,396 compared to \$168,272 in the prior year comparable period. The increase was primarily due \$305,638 in share-based compensation expense from the vesting of stock options granted to the President of the Company in the current period offset by a reduction in costs from digital marketing services which were incurred in the prior period but not renewed in the current period.

YTD 2026 compared to YTD 2025

The Company's net loss increased to \$4,377,651 compared to \$1,233,072 in the prior year. The primary drivers of the increase in the net loss were as follows:

- Corporate development expenses increased to \$562,099 compared to \$113,237 in the prior year comparable period. The increase was primarily due \$236,496 in share-based compensation expense from the vesting of stock options granted to a consultant assisting with the business development strategy of the Company. In addition, during the current period the Company paid a bonus of \$63,000 to a consultant for performance obligations associated with IPO warrant exercises.

CANARY GOLD CORP.

Management's Discussion and Analysis

For the three and nine months ended March 31, 2026 and 2025

(Expressed in Canadian dollars, except where noted)

- Director and management fees increased to \$820,807 compared to \$493,421 in the prior year comparable period. The increase was primarily driven by \$566,959 in share-based compensation expense from the vesting of stock options granted to certain directors and officers in the current period compared to \$352,427 share-based compensation expense in the prior year comparable period. In addition, during the current period the Company paid a bonus of \$84,000 to the CEO of the Company for performance obligations associated with IPO warrant exercises.
- Exploration and evaluation expenditures increased to \$1,431,010 compared to \$123,682 in the prior year due to continuing expenses related to geological consulting, drilling, land management and chemical analysis at the New Frontiers Project and the Talisman Project in the current period.
- Marketing fees increased to \$912,693 compared to \$268,375 in the prior year comparable period. The increase was primarily due to \$362,324 in share-based compensation expense from the vesting stock options granted to the President of the Company during YTD 2026. In addition, the Company engaged with external investor relations and marketing consultants to enhance the profile of the Company.

Partially offsetting the increase in net loss were decreases in expenses as follows:

- Gain on debt forgiveness decreased to \$nil from \$147,000 in the prior year comparable period as a result of debt waiver agreements signed in Q1 2025 with Iron Mask Explorations Limited ("IME"), a company controlled by the CEO for the forgiveness of \$84,000 of payables relating to past management services, and Talisman Venture Partners Ltd, a vendor providing consulting services to the Company for the forgiveness of payables in the amount of \$63,000.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last eight quarters:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	(2,091,872)	(992,678)	(1,356,459)	(864,590)
Basic and diluted loss per share	(0.03)	(0.01)	(0.03)	(0.02)
Working capital	2,822,574	3,917,556	3,261,033	929,092
Total assets	5,207,792	5,675,537	5,087,911	1,464,021
Total liabilities	138,039	72,749	141,646	179,697
Shareholders' equity	5,069,753	5,602,788	4,946,265	1,284,324
Deficit	(8,250,075)	(6,194,329)	(5,222,249)	(3,872,424)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(413,056)	(761,182)	(61,510)	(258,309)
Basic and diluted loss per share	(0.01)	(0.02)	(0.00)	(0.01)
Working capital / (deficiency)	896,253	1,279,809	(262,840)	(201,330)
Total assets	1,357,978	1,762,769	401,114	411,327
Total liabilities	106,493	127,728	563,954	512,657
Shareholders' equity (deficiency)	1,251,485	1,635,041	(162,840)	(101,330)
Deficit	(3,017,527)	(2,610,697)	(1,844,783)	(1,784,455)

The quarterly trends in working capital and total assets are primarily driven by fluctuations in cash from the Company's financing activities. Net loss and comprehensive loss increased from \$992,678 in Q2 2026 to \$2,091,872 in Q3 2026, primarily due to an increase in exploration and evaluation expenses and share-based compensation expenses relating to the vesting of stock options granted to directors, officers and consultants during the period. Exploration and evaluation expenses increased as a result of the advancement on work at the New Frontiers Project and the commencement of the works with the Talisman Project.

Working capital decreased in Q3 2026 to \$2,822,574 due to funds spent on the advancement of both the New Frontiers Project and the Talisman Project.

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EXPLORATION AND EVALUATION

This section contains forward-looking information. Actual results may differ materially from those anticipated. The Company does not undertake to update such information except as required by applicable securities laws.

The Company's exploration and evaluation assets comprises the New Frontiers Project and the Talisman Project, both located in the State of Rondônia, Brazil, within the broader Madeira River basin. Information of a scientific or technical nature in respect of the exploration projects as described below is derived from portions of the independent National Instrument 43-101 *Standards of Disclosure for Mineral Projects* technical report dated August 31, 2023 (with an effective date of July 30, 2023) titled "Technical Report on the Rio Madeira Exploration Project, Rondônia, Brazil. Report for NI 43-101".

Since the effective date of the July 30, 2023 technical report, the Company has advanced the New Frontiers Project through expanded geophysical interpretation, reconnaissance drilling, and additional sampling programs. These programs have refined the Company's geological model and improved targeting of priority paleochannel systems. The results of this work have not yet resulted in the definition of a mineral resource. There are currently no mineral resources or mineral reserves defined on the New Frontiers Project or the Talisman Project.

According to records of the Brazilian National Mining Agency (ANM), more than 1.6 million ounces of gold were historically mined from the broader Rio Madeira drainage between 1979 and 1995. While historic production from the regional drainage provides geological context, it is not necessarily indicative of mineralization on the Company's properties.

A summary of the Company's exploration and evaluation assets are as follows:

	New Frontiers Project	Talisman Project	Total
	\$	\$	\$
Balance, June 30, 2024	100,000	-	100,000
Cash acquisition payment	125,000	-	125,000
Common shares issued	130,232	-	130,232
Balance, June 30, 2025	355,232	-	355,232
Cash acquisition payment	200,000	50,000	250,000
Common shares issued	-	1,602,500	1,602,500
Balance, March 31, 2026	555,232	1,652,500	2,207,732

A summary of the Company's exploration and evaluation expenses in the New Frontiers Project is as follows:

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Camp costs	20,721	3,680	54,643	3,680
Chemical analysis	51,437	4,013	77,051	4,013
Drilling	194,958	-	682,852	-
General and administrative	6,263	-	27,083	-
Geological consulting	140,785	75,680	498,924	105,454
Land management	-	10,535	54,884	10,535
	414,164	93,908	1,395,437	123,682

A summary of the Company's exploration and evaluation expenses in the Talisman Project is as follows:

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Camp costs	273	-	273	-
Land management	35,300	-	35,300	-
	35,573	-	35,573	-

New Frontiers Project

The New Frontiers Project covers approximately 68,445 hectares of exploration permits within a region characterized by extensive fluvial sedimentation and documented historic gold production. The Company is targeting paleo-placer style gold mineralization hosted within Miocene-age fluvial sequences overlying crystalline basement rocks.

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Gold mineralization is interpreted to occur within sand and small-pebble gravels concentrated near the Miocene-basement unconformity. Structural paleotopography is believed to have influenced channel development and localized heavy-mineral concentration. Geophysical surveys have identified prospective channel geometries at depths of approximately 15 to 60 metres below surface.

On March 6, 2023, the Company entered into an agreement with the Optionor (the "New Frontiers Agreement"). Pursuant to the New Frontiers Agreement, the Company has the option to acquire an undivided 70% interest in the New Frontiers Project.

On both April 1, 2024 and March 16, 2026, the Company and the Optionor amended the New Frontiers Agreement. Under the terms of the amended New Frontiers Agreement, the Company is entitled to acquire an initial 49% undivided interest in the New Frontiers Project for the following consideration (the "First Installment"):

Date	Option payments	Minimum exploration expenditures
Initial payment	<ul style="list-style-type: none"> \$25,000 cash (paid on October 19, 2022) issue 500,000 common shares of the Company (issued on March 6, 2023) 	Not applicable
No later than 10 days following the Offering	<ul style="list-style-type: none"> \$125,000 cash (paid on December 11, 2024) issue common shares of the Company with an aggregate value of \$100,000 (465,116 common shares with a fair value of \$0.28 per common share for an aggregate value of \$130,232 were issued on December 4, 2024) 	Not applicable
On or before April 1, 2026	<ul style="list-style-type: none"> \$200,000 cash issue common shares of the Company with an aggregate value of \$200,000 (800,000 common shares were issued on April 1, 2026) 	\$2,500,000 (extended to July 1, 2026 pursuant to March 16, 2026 amendment)
On or before April 1, 2027	<ul style="list-style-type: none"> \$500,000 cash issue common shares of the Company with an aggregate value of \$500,000 	\$2,500,000

Pursuant to the amended New Frontiers Agreement, the Company must deliver an NI 43-101 compliant technical report including a mineral resource estimate by April 1, 2027 in order to maintain its option rights. The Company intends to complete sufficient drilling and geological modeling to support this requirement; however, there is no assurance that a mineral resource will be defined.

Following the completion of the First Installment shown above, the Company is entitled to acquire an additional 21% undivided interest in the New Frontiers Project by funding 100% of the costs associated with a development program required for delivery of a "preliminary economic assessment" at the New Frontiers Project within two years of completing the First Installment.

Exploration programs completed to date include:

- Remote sensing and satellite interpretation
- Ground penetrating radar (GPR) surveys
- Electrical resistivity tomography (ERT) surveys
- Reconnaissance geological mapping
- Shallow stratigraphic drilling
- Sediment sampling and gold analysis

During YTD 2026, the Company incurred \$1,395,437 in exploration and evaluation expenditures at New Frontiers. Of this total, approximately \$682,852 was directed toward drilling programs designed to test priority paleochannel targets defined through integrated geophysical modeling and paleo-topographic reconstruction. Exploration for paleo-placer gold systems involves geological uncertainty, particularly regarding grade continuity and lateral extent of channelized gravels. There is no assurance that mineralization encountered to date will demonstrate sufficient continuity or grade to support economic extraction.

Exploration activities completed during Q3 2026 contributed to improved confidence in the Company's geological model and assisted in refining high-priority drill targets for follow-up testing. Geophysical interpretation and drilling data indicate the presence of multiple buried fluvial channel systems at depths generally ranging between approximately 15 and 60 metres below surface.

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During YTD 2026, the Company completed additional interpretation of resistivity and ground penetrating radar datasets to better define paleo-channel trends and potential heavy mineral trap sites. Geological observations from drilling and sediment sampling programs continue to support the Company's exploration model for paleo-placer style gold mineralization hosted within Miocene-aged fluvial sequences.

The Company intends to continue systematic sonic and/or air-core drilling programs during calendar 2026 with the objective of:

- Confirming the lateral continuity of mineralized gravels;
- Refining thickness distribution and subsurface channel geometry;
- Advancing geological modeling and target prioritization; and
- Supporting a potential NI 43-101 compliant mineral resource estimate.

Talisman Project

On August 29, 2025, the Company entered into the Talisman Agreement with the Talisman Optionor to acquire a 100% interest in ten additional mineral tenements totaling approximately 94,700 hectares located in the State of Rondônia, Brazil (the "Talisman Project") from the Talisman Optionor. The acquisition significantly expands the Company's land position within a region prospective for fluvial gold mineralization.

Pursuant to the Talisman Agreement, the Company is entitled to acquire a 100% undivided interest in the Talisman Project for the following consideration:

Date	Option payments	Minimum exploration expenditures
Initial payment	<ul style="list-style-type: none">• \$50,000 cash (paid on August 29, 2025)• issue 4,000,000 common shares of the Company (issued on August 29, 2025)	Not applicable
On February 25, 2026	<ul style="list-style-type: none">• \$450,000 cash or issue common shares of the Company with an aggregate value of \$450,000 at the Company's sole discretion (1,500,000 common shares were issued on February 25, 2026).	Not applicable

The Talisman Optionor retained a 1% net smelter returns royalty on all commercial mineral production. The Company can reduce the net smelter returns royalty to 0.5% by paying \$1,000,000 at any time during the term of the Talisman Agreement.

The Talisman Project is considered early stage and has not yet been subject to systematic drilling by the Company. Initial exploration will focus on:

- Historical data compilation
- Remote sensing interpretation
- Regional geochemical sampling
- Identification and prioritization of paleochannel targets

No mineral resources have been defined on the Talisman Project.

The scientific and technical information contained herein has been reviewed and approved by Andrew Lee Smith, P.Geo., ICD.D, who is a "Qualified Person" as defined by NI 43-101 *Standards of Disclosure for Mineral Projects*. Mr. Smith is the Executive Chairman of Canary Gold Corp. and, therefore, is not independent of the Company for the purposes of NI 43-101

LIQUIDITY AND CAPITAL RESOURCES

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company is a resource exploration stage company, which does not generate any revenue and has been relying on equity-based financing to fund its operations. The Company has incurred losses since inception and has an accumulated deficit of \$8,250,075 as at March 31, 2026 (June 30, 2025 - \$3,872,424). As at March 31, 2026, the Company has cash of \$2,422,816 (June 30, 2025 - \$495,276) and working capital of \$2,822,574 (June 30, 2025 - \$929,092).

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The Company will require additional financing, either through equity or debt financing, sale of assets, joint venture arrangements, or a combination thereof to meet its administrative obligations and to continue to explore and develop its exploration and evaluation assets. There is no assurance that sufficient future funding will be available on a timely basis or on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and these adjustments may be material. The Company is in the process of exploring its mineral claims. The Company has not yet determined whether or when its claims could be economically viable.

The Company's cash flows from operations are negative as it is an exploration stage company. During the nine months ended March 31, 2026, the Company used cash in operating activities of \$3,015,837 (2025 - \$1,420,639) primarily due to, cash expenditures on corporate development, marketing and exploration and evaluation activities related to the New Frontiers Project.

During the nine months ended March 31, 2026, the Company used cash of \$289,847 (2025 - \$125,000) in investing activities, which included the initial \$50,000 cash payment for the acquisition of the Talisman Project, the \$200,000 payment due on April 1, 2026 for the New Frontiers Project and the acquisition on Property plant and equipment of \$39,847.

During the nine months ended March 31, 2026, cash provided by financing activities was \$5,296,582 (2025 - \$1,987,661), primarily driven by proceeds of \$2,800,000 from private placements which closed in September 2025 and \$2,667,255 from warrant exercises, partially offset by cash unit issuance costs of \$160,718.

The Company's objective when managing capital is to maintain adequate levels of funding to continue as a going concern and support its exploration of its exploration and evaluation assets.

The Company obtains funding primarily through issuing common shares. The Company's capital structure consists of all components of shareholders' equity, which was \$5,069,753 as at March 31, 2026 (June 30, 2025 - \$1,284,324). The Company manages its capital structure and makes adjustments to it for changes in economic conditions and the risk characteristics of the underlying assets, being its exploration and evaluation assets.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Future financing is dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

USE OF PROCEEDS AND MILESTONES

During the nine months ended March 31, 2026, the Company had the following share capital transactions:

- On August 29, 2025, pursuant to the Talisman Agreement, the Company issued 4,000,000 common shares with a fair value of \$1,280,000 (\$0.32 per share) to the Talisman Optionor.
- On September 10, 2025, the Company closed a private placement and issued 6,750,000 units at a price of \$0.25 per unit for gross proceeds of \$1,687,500. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at an exercise price of \$0.35 and expires on September 10, 2028. In connection with the private placement on September 10, 2025, the Company paid cash issuance costs of \$90,500 and issued 329,000 finders' warrants. Each finders' warrant is exercisable at a price of \$0.35 and expires on September 10, 2028.
- On September 25, 2025, the Company closed a private placement and issued 4,450,000 units at a price of \$0.25 per unit for gross proceeds of \$1,112,500. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at an exercise price of \$0.35 and expires on September 25, 2028. In connection with the private placement on September 25, 2025, the Company paid cash issuance costs of \$70,218 and issued 250,040 finders' warrants. Each finders' warrant is exercisable at a price of \$0.35 and expires on September 25, 2028.
- During the nine months ended March 31, 2026 the Company issued 9,932,617 common shares upon the exercise of 9,932,617 IPO Warrants with an average exercise price of \$0.25 for gross proceeds of \$2,483,154. In connection with the IPO Warrants exercise, the Company paid share issuance costs of \$9,330.

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- During the nine months ended March 31, 2026 the Company issued 1,000,196 common shares upon the exercise of 766,086 finders' warrants with an exercise price of \$0.17 for gross proceeds of \$130,235 and 234,110 finders' warrants with an exercise price of \$0.15 for gross proceeds of \$35,116. In connection with the finders' warrants exercise, the Company paid share issuance costs of \$625.

The Company will use all funds raised to explore its New Frontiers and Talisman Project's and to fund working capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2026 and the MD&A Date, the Company had no off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

RELATED PARTY TRANSACTIONS

Key management personnel include those having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

A summary of the Company's related party transactions is as follows:

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Operating expenses				
Director and management fees ⁽¹⁾	618,176	49,475	817,424	493,421
Marketing fees ⁽²⁾	335,638	30,000	452,324	40,000
	953,814	79,475	1,269,748	533,421
Other income				
Gain on debt forgiveness	-	-	-	84,000

(1) During the nine months ended March 31, 2026, Director and management fees include share-based compensation of \$566,959 (2025 - \$352,427).

(2) During the nine months ended March 31, 2026, marketing fees include share-based compensation of \$362,324 (2025 - \$nil), \$56,686 (2025 - \$nil) was related to the vesting of RSUs granted to a company controlled by the President of the Company in the year ended June 30, 2025.

As at March 31, 2026, \$4,726 was included in accounts payable and accrued liabilities for amounts due to related parties (June 30, 2025 - \$120,837). The amounts due are unsecured, due on demand and are non-interest bearing. The related party transactions are with companies owned and controlled by directors and officers of the Company for consulting fees in the normal course of business.

On August 31, 2024, the Company entered into debt waiver agreements with total value of \$147,000, of which \$84,000 was owed to IME, an entity controlled by the Company's CEO. Under the agreement, IME forgave a total of \$84,000 in accounts payable related to past management services from January 1, 2024 to August 31, 2024. In connection with the debt waiver agreements, the Company recorded a gain on debt forgiveness of \$84,000 for the year ended June 30, 2025.

During the three and nine months ended March 31, 2026, the Company paid \$30,000 and \$174,000, respectively, to IME (2025 - \$30,000 and \$90,000, respectively) for technical advisory and consulting services.

During the three and nine months ended March 31, 2026, the Company paid \$30,000 and \$90,000, respectively, to Mountain Top Advisory Services Ltd. ("Mountain Top") (2025 - \$30,000 and \$40,000, respectively), a company controlled by Mark Tommasi, the President of the Company, for marketing services. In addition, the Company granted stock options as share-based compensation in the amount of \$305,638 and \$362,324, respectively (2025 - \$nil and \$nil, respectively)

During the three and nine months ended March 31, 2026, the Company paid \$21,217 and \$76,465, respectively, to Invictus Accounting Group LLP (2025 - \$19,475 and \$50,994, respectively), a company controlled by Oliver Foeste, the Chief Financial Officer of the Company, for accounting and financial reporting services.

During the three and nine months ended March 31, 2026, the Company incurred \$566,959 and \$566,959, respectively in share-based compensation expenses included in director and management fees related to options granted during the current period.

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PROPOSED TRANSACTIONS

As at March 31, 2026 and the MD&A Date, there are no proposed transactions other than those already discussed elsewhere in this MD&A.

CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the preparation of the financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements, except for:

Property and equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

The carrying amount of property and equipment is depreciated to its estimated residual value over the useful lives of the specific assets concerned. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use.

A summary of the Company's property and equipment, depreciation method, and estimated useful life is as follows:

	Depreciation method	Estimated useful life
Camp equipment	Straight-line	10 years
Furniture	Straight-line	10 years

SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Financial Statements under IFRS[®] Accounting Standards ("IFRS") requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates is pervasive throughout the Financial Statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

A detailed summary of all of the Company's accounting estimates and assumptions is included in the Financial Statements filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.canarygold.ca.

FINANCIAL INSTRUMENTS

As at March 31, 2026, the Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities which are classified as and measured at amortized cost. The carrying value of cash and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these financial instruments.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk to be minimal.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's primary exposure to liquidity risk is through accounts payable and accrued liabilities. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings to meet its operating requirements, after taking into account existing cash. In addition, the Company will need to raise additional capital to meet its exploration expenditure commitments and to maintain its option in the New Frontiers Project and Talisman Project. As at March 31, 2026, the Company had cash of \$2,422,816 (June 30, 2025 - \$495,276), a working capital surplus of \$2,822,574 (June 30, 2025 - \$929,092).

Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the Canadian dollar to the Brazilian real. The sensitivity of the Company's profit or loss to changes in the exchange rate between the Canadian dollar to the Brazilian real would be as follows: a 5% change in the Canadian dollar exchange rate relative to the Brazilian real would change the Company's net loss by approximately \$2,162 (June 30, 2025 - \$3,283).

A summary of the Company's financial assets and liabilities that are denominated in the Brazilian real is as follows:

	March 31, 2026	June 30, 2025
	\$	\$
Cash	58,293	80,679
Accounts payable and accrued liabilities	(101,531)	(15,028)
	(43,238)	65,651

OUTSTANDING SECURITIES DATA**Escrowed Shares**

In accordance with applicable securities rules and policies of the CSE, the Company entered into an escrow agreement (the "Escrow Agreement") on September 23, 2024 with certain shareholders, resulting in 10,250,001 common shares (the "Escrowed Shares"), representing 33.84% of the issued and outstanding common shares of the Company prior to the completion of the initial public offering, being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares will be released from escrow on the listing date (the "Initial Release") and an additional 15% to be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release. These Escrowed Shares may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at March 31, 2026, 4,100,000 (June 30, 2025 - 2,562,500) Escrowed Shares have been released from escrow with 6,150,001 (June 30, 2025 - 7,687,501) Escrowed Shares remaining.

A summary of the Company's issued and outstanding securities is as follows:

	March 31, 2026	MD&A Date
	#	#
Common shares issued and outstanding ⁽¹⁾	74,408,046	75,208,046
Warrants	11,779,040	11,779,040
Stock options	12,140,000	12,140,000

(1) Authorized: Unlimited common shares without par value.

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FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business and the environment in which the business operates. Any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements, including those identified by the expressions "considers", "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", or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "will", "intends", and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.

RISKS AND UNCERTAINTIES

The Company's risks and uncertainties are described in the Company's Management Discussion and Analysis for the year ended June 30, 2025 and 2024 as on SEDAR+ at www.sedarplus.ca with exception to the following:

Military conflict in Ukraine, Iran and other areas:

The ongoing military conflict in Ukraine could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. The evolving conflict involving Iran and persistent geopolitical and political risks in the Persian Gulf region create significant uncertainty for global economic conditions, including potential disruptions to energy markets, supply chains, trade flows and financial systems. Such uncertainty, escalation or further deterioration in regional stability may materially and adversely affect the global economy and could have a corresponding adverse effect on the Company's business, financial condition, operating results and future outlook.

While the Company does not have any direct exposure or connection to Russia or Ukraine, or Iran and the gulf area, it remains uncertain as to how such events and any related economic sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on the Company's business, operations, financial condition, and the value of the Company's securities.