

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: FLOW METALS CORP. (the “Issuer”).

Trading Symbol: FWM

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.

Second Quarter (Six-month period) ended January 31, 2026

Unaudited condensed interim financial statements of the Issuer for the six-month period ended January 31, 2026, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix 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.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six-month period ended January 31, 2026, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

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,

The following securities were issued during the period of November 1, 2025 to January 31, 2026:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 22, 2026	Units	A non-brokered private placement	8,000,000	\$0.05	\$400,000	Cash Consideration	One non-arm length party and 10 arm's length parties	\$4,350 in cash and 87,000 Warrants with terms in noted 1
January 30, 2026	Common Shares	Debt Settlement	1,200,000	Deemed price of \$0.065	\$78,000 in debt	Extinguished an aggregate of \$78,000 in debt	Two non-arm length parties	N/A

Note:

- (1) Each Unit consists of one common share of the Company (a "Share") and one-half of one transferable common share purchase warrant (with two such half warrants being a "Warrant"). Each Warrant entitles the holder, for a period of twenty-four (24) months from the date of issue, to purchase one additional Share of the Company at an exercise price of \$0.10 per Share.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were issued during the period of November 1, 2025 to January 31, 2026.						

3. 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,

As at January 31, 2026, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 22,571,805 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

(b) number and recorded value for shares issued and outstanding,

Date	Share Class	Number of Shares	Recorded value of shares
As at January 31, 2026	Common	22,571,805	\$3,065,487

(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

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at January 31, 2026, the following Options were outstanding:

Date of Issue	Number of Options	Exercise Price	Expiry Date	Recorded Value
May 2, 2024	700,000	\$0.055	May 2, 2025	\$23,036
TOTAL	700,000			

Warrants: As at January 31, 2026, the following Warrant were outstanding:

Date of Issue	Number of Options	Exercise Price	Expiry Date	Recorded Value
January 22, 2026	4,000,000	\$0.10	January 22, 2028	\$Nil
January 22, 2026	87,000	\$0.10	January 22, 2028	\$2,411
TOTAL	4,087,000			

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

The Issuer does not have any securities outstanding that are subject to an escrow, pooling agreement or a restriction on transfer.

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

Name of Director/Officer	Position with Issuer
Scott Sheldon	Director and Chief Executive Officer
R. Brian Murray	Director and Chief Financial Officer
Donald Sheldon	Director
Harley Slade	Director
Michael Woods	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Management's Discussion & Analysis for the six-month period ended January 31, 2026, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

Certificate of Compliance

The undersigned hereby certifies that:

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

Dated: March 24, 2026

Scott Sheldon
Name of Director or Senior Officer

"Scott Sheldon"
Signature

Director
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Flow Metals Corp.	January 31, 2026	2026/03/24
Issuer Address		
1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3C9	(604) 687-3141	(604) 687-2038
Contact Name	Contact Position	Contact Telephone No.
Scott Sheldon	Director/CEO	(604) 725-1857
Contact Email Address	Web Site Address	
gold@flowmetals.com	www.flowmetals.com	

APPENDIX A

FLOW METALS CORP.

Unaudited condensed interim financial statements
for the six-month period ended January 31, 2026

FLOW METALS CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2026 AND 2025
(Unaudited)
(Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

FLOW METALS CORP.Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at,	Notes	January 31, 2026 (Unaudited) \$	July 31, 2025 (Audited) \$
Assets			
Current assets			
Cash and cash equivalents		304,881	39,740
Receivables		8,071	2,491
Prepaid expenses and deposits		20,261	5,149
Total current assets		333,213	47,380
Mineral properties	4	627,961	627,961
Total assets		961,174	675,341
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		22,387	25,064
Due to related parties	7	82,760	71,933
Total current liabilities		105,147	96,997
Convertible debenture	5	248,631	276,468
Total liabilities		353,778	373,465
Shareholders' Equity			
Share capital	6	3,065,487	2,486,248
Equity portion of convertible debenture	5	41,715	41,715
Reserves	6	190,019	187,608
Deficit		(2,689,825)	(2,413,695)
Total shareholders' equity		607,396	301,876
Total liabilities and shareholders' equity		961,174	675,341

Nature of continuance of operations (Note 1)
Subsequent events (Note 11)

Approved by the Board of Directors on March 24, 2026:

"Scott Sheldon"

Scott Sheldon, Director & CEO

"Donald Sheldon"

Donald Sheldon, Director

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

FLOW METALS CORP.

Condensed Interim Statements of Loss and Comprehensive Loss
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

		Three months ended January 31,		Six months ended January 31,	
	Notes	2026	2025	2026	2025
		\$	\$	\$	\$
Expenses					
Exploration expenses	4	28,516	852	28,516	10,404
Audit and accounting fees		12,433	13,683	23,683	24,933
Accretion		5,129	-	10,163	-
Consulting fees		14,549	8,550	23,100	17,100
General and administrative		1,526	2,563	4,121	3,507
Interest	5	6,000	-	12,000	-
Legal		-	-	-	535
Management fees	7	25,500	25,500	51,000	51,000
Travel		1,889	-	1,889	-
Transfer agent and filing fees		5,046	6,190	13,658	13,057
Total expenses		(100,588)	(57,338)	(168,130)	(120,536)
Other income (expenses)					
Loss on debt settlement	6	(108,000)	-	(108,000)	-
Interest income		-	68	-	146
Total other income (expenses)		(108,000)	68	(108,000)	146
Net loss and comprehensive loss for the period		(208,588)	(57,270)	(276,130)	(120,390)
Basic and diluted loss per share for the period		(0.01)	(0.00)	(0.02)	(0.01)
Weighted average number of common shares outstanding		14,185,138	12,859,730	13,769,631	12,342,157

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

FLOW METALS CORP.

Condensed Interim Statements of Changes in Shareholders' Equity
 For the six months ended January 31, 2026 and 2024
 (Unaudited - Expressed in Canadian dollars)

	Number of shares #	Share Capital \$	Equity component of convertible debenture \$	Obligation to issue shares \$	Reserves \$	Deficit \$	Total \$
Balance, July 31, 2024	9,349,585	2,273,189	-	50,000	186,867	(2,168,090)	341,966
Shares issued for private placement	3,522,222	185,000	-	(50,000)	-	-	135,000
Share issue costs - cash	-	(1,200)	-	-	-	-	(1,200)
Share issue costs - warrants	-	(741)	-	-	741	-	-
Net loss for the period	-	-	-	-	-	(120,390)	(120,390)
Balance, January 31, 2025	12,871,807	2,456,248	-	-	187,608	(2,288,480)	355,376
Balance, July 31, 2025	13,371,805	2,486,248	41,715	-	187,608	(2,413,695)	301,876
Shares issued for private placement, net of share issuance cost	8,000,000	393,239	-	-	2,411	-	395,650
Shares issued for debt settlement	1,200,000	186,000	-	-	-	-	186,000
Net loss for the period	-	-	-	-	-	(276,130)	(276,130)
Balance, January 31, 2026	22,571,805	3,065,487	41,715	-	190,019	(2,689,825)	607,396

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

FLOW METALS CORP.

Condensed Interim Statements of Cash Flows
For the six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

	Six months ended	
	January 31, 2026	January 31, 2025
	\$	\$
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	(276,130)	(120,390)
Items not affecting operating cash:		
Accretion	10,163	-
Loss on settlement of debt	108,000	-
Interest accrual on convertible debenture	12,000	-
Net changes in non-cash working capital:		
Receivables	(5,580)	(1,321)
Prepaid	(15,112)	6
Accounts payable and accrued liabilities	75,323	(17,056)
Due to related parties	10,827	6,366
Cash used in operating activities	(80,509)	(132,395)
FINANCING ACTIVITIES		
Private placement, net	345,650	113,800
Subscriptions received	-	20,000
Cash received from financing activities	345,650	133,800
Increase in cash	265,141	1,405
Cash, beginning of the period	39,740	70,253
Cash, end of the period	304,881	71,658
OTHER SUPPLEMENTAL INFORMATION		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Shares issued for debt	186,000	-
Warrants issued for finders' fee	(2,411)	(741)

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

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

1. Nature of Operations and Going Concern

Flow Metals Corp. ("Flow Metals" or the "Company") was incorporated on July 11, 2018 under the *Business Corporations Act* (British Columbia). The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company is listed on the Canadian Securities Exchange under the symbol "FWM." The Company's registered office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at January 31, 2026, the Company has not generated any revenues from operations and has an accumulated deficit of \$2,689,825 (July 31, 2025 – \$2,413,695). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These condensed interim financial statements were authorized for issue on March 24, 2026 by the directors of the Company.

(a) Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended July 31, 2025.

(b) Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3. Material Accounting Policies

In preparing these condensed interim consolidated financial statements, the material accounting policies and the material judgments made by management in applying the Company's material accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited financial statements for the year ended July 31, 2025.

The preparation of condensed interim financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	New Brenda \$	Sixtymile \$	Total \$
Acquisition Costs			
Balance, July 31, 2023	335,016	201,652	566,668
Additions	693	600	1,293
Advanced royalty payments	-	30,000	30,000
Balance, July 31, 2024	335,709	232,252	597,961
Advanced royalty payments	-	30,000	30,000
Balance, July 31, 2025 and January 31, 2026	335,709	262,252	627,961

During the six months ended January 31, 2026, the Company incurred exploration expenditures as follows:

	New Brenda \$	Sixtymile \$	Total \$
Exploration costs			
Field work	1,800	-	1,800
Geological	18,251	4,250	22,501
Transport/travel	4,215	-	4,215
Total mineral property expenditures	24,266	4,250	28,516

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

During the year ended July 31, 2025, the Company incurred exploration expenditures as follows:

	New Brenda	Sixtymile	Total
	\$	\$	\$
Exploration costs			
Assays	852	-	852
General admin	-	134	134
Field work	400	141	541
Geological	2,700	8,896	11,596
Transport/travel	1,613	3,382	4,995
Total mineral property expenditures	5,565	12,553	18,118

Sixtymile Property, Yukon Territory, Canada

On March 23, 2019, the Company signed an option agreement with three optionors to acquire a 100% interest in the Sixtymile Property located in Yukon Territory, Canada. For consideration, the Company paid \$75,000 cash and issued 222,857 common shares of the Company with a fair value of \$118,500.

With the completion of these payments, the Company has earned a 100% interest in the property ("Earn-In") subject to a 3% net smelter return ("NSR") royalty retained by the optionors. At any time, the Company shall have the option to acquire 2% of the 3% NSR by paying \$1,000,000 per 1% to the optionors. In addition, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR. The Company can elect to issue common shares in substitution for such cash payment at a deemed value equal to the most recent closing price of the Company's shares on the Canadian Securities Exchange ("CSE").

Advanced Royalty Payments

Starting March 23, 2023, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR.

During the year ended July 31, 2025, the Company settled the \$30,000 (2024 - \$30,000) advanced royalty payments for the Sixtymile property by issuing 499,998 common shares (2024 - 399,999) at a fair value of \$0.06 per share (2024 - \$0.075).

New Brenda Property, British Columbia, Canada

i) On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals Corp. valued at \$326,000. The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

5. Convertible Debenture

On March 13, 2025, the Company completed a debt conversion plan, whereby the creditor, a company controlled by a director and CEO of the Company, converted \$300,000 of debt into an unsecured convertible debenture (the "Debenture") maturing on March 13, 2027. The Debenture bears interest at a rate of 8% and the interest is payable in cash on the maturity date. The Company reserves the right to repay the debenture, without penalty, in whole or in part, prior to the maturity date, on 30 days prior written notice to the holder of the debenture in advance of repayment or redemption. The principal amount of the debenture shall be convertible, for no additional consideration, into shares at the option of the holder at any time prior to the maturity date at a conversion price equal to \$0.06 per common share.

The convertible debenture is a compound financial instrument. At the date of issue, the debt portion of the Debenture was recorded at its fair value of \$258,285, assuming a fair value of interest rate for comparable debt of 15% per annum. The equity component, which is the fair value attributed to the conversion feature, had a carrying value of \$41,715, being the difference between the face amount and the fair value of the Debenture. The carrying value of the equity component was recorded as a separate component of shareholders' equity. Subsequent to initial recognition, the Debenture has been amortized over the term of the Debenture using the effective interest rate method at discount rate of 15%.

The following table reconciles the recorded value of the liability and the equity components of the Debenture at January 31, 2026:

	Liability \$	Conversion Feature \$	Total \$
Balance, July 31, 2024	-	-	-
Additions	258,285	41,715	300,000
Interest	10,000	-	10,000
Accretion	8,183	-	8,183
Balance, July 31, 2025	276,468	41,715	318,183
Repayment (Note 6)	(50,000)	-	(50,000)
Interest	12,000	-	12,000
Accretion	10,163	-	10,163
Balance, January 31, 2026	248,631	41,715	290,346

6. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and Outstanding

As at January 31, 2026, the Company had 22,571,805 (July 31, 2025 – 13,371,805) shares outstanding.

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

(i) Shares issued during the six months ended January 31, 2026:

On January 22, 2026, the Company issued 7,000,000 units at \$0.05 per unit for gross proceeds of \$350,000. In addition, the Company issued 1,000,000 units to a company controlled by the CEO of the Company, which was issued as a convertible debenture repayment of \$50,000 (Note 6). Each unit comprises one common share and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 until January 22, 2028. The warrants were valued using the residual method and no value was allocated to the warrants.

The Company paid cash finders' fees of \$4,350 and issued 87,000 finder's warrants in connection with this transaction. The fair value of the finder's warrants was estimated to be \$2,411 using the Black-Scholes option pricing model with the following inputs: a share price of \$0.065, an exercise price of \$0.10, a risk-free interest rate of 2.56%, an expected life of two years, an expected volatility of 99.52%, and an expected annual dividend yield of 0%. Therefore, \$6,761 of share issuance costs were recorded as a reduction to share capital in connection with this financing.

On January 30, 2026, the Company settled an aggregate of \$78,000 in accounts payable ("Debt") through the issuance of 1,200,000 common shares of the Company with a fair value of \$186,000. All securities issued in connection with the Debt are subject to a statutory hold period of four months and one day from the date of issuance. The full amount of Debt was held by companies wholly-owned by Harley Slade and Scott Sheldon, who are director and CEO of the Company, respectively. The Company recognized a loss on debt settlement of \$108,000.

(ii) Shares issued during the year ended July 31, 2025:

On March 20, 2025, the Company issued 499,998 common shares with a fair value of \$30,000 pursuant to settle the advanced royalty payments of the Sixtymile property (Note 4).

On November 5, 2024, the Company completed a private placement and issued 222,222 common shares at a price of \$0.09 per common share for gross proceeds of \$20,000.

On August 23, 2024, the Company completed a private placement and issued 3,300,000 common shares at a price of \$0.05 for gross proceeds of \$165,000. In connection with the financing, Company paid a finder's fee of \$1,200 and issued 24,000 non-transferable common share purchase warrants as finder's warrants. Each finder's warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.065 for a period of twelve months from closing.

The fair value of the 24,000 finder warrants was estimated to be \$741 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.06; exercise price - \$0.065; expected life - 1 year; volatility - 143%; dividend yield - \$0; and risk-free rate - 3.63%.

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

(c) Warrants

	Number of warrants #	Weighted average exercise price \$
Balance, July 31, 2024	2,589,500	0.15
Additions	24,000	0.07
Expired	(2,589,500)	0.15
Balance, July 31, 2025	24,000	0.07
Additions	4,087,000	0.10
Expired	(24,000)	0.07
Balance, January 31, 2026	4,087,000	0.10

As at January 31, 2026, the Company had 4,087,000 warrants outstanding that expire on January 22, 2028 with an exercise price of \$0.10.

The weighted average remaining life of outstanding warrants as at January 31, 2026 was 1.98 years (July 31, 2025 - 0.06 year).

(d) Stock Options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the "Plan"). The number of options that may be issued under the Plan is limited to no more than 20% of the Company's issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than five years and exercise price equal to or greater than market price on grant date.

	Number of options #	Weighted average exercise price \$
Balance, July 31, 2024	1,550,000	0.11
Expired	(700,000)	(0.16)
Forfeited	(150,000)	(0.16)
Balance, July 31, 2025 and January 31, 2026	700,000	0.06

As at January 31, 2026, the Company had the following stock options outstanding:

Number of options	Number of options - exercisable	Weighted average life	Expiry date	Exercise price
700,000	700,000	0.25	May 2, 2026	0.06
700,000	700,000	0.25		

The weighted average grant date fair value of options granted during the six months ended January 31, 2026 was \$Nil (July 31, 2025 - \$Nil). The weighted average remaining life of outstanding stock options as at January 31, 2026 is 0.25 year (July 31, 2025 - 0.75 year).

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
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On May 2, 2024, the Company granted 700,000 stock options to directors and consultants. The stock options, exercisable to acquire common shares of the Company at a price of \$0.055 for a period of 2 years from grant and vested on grant.

During the six months ended January 31, 2026, no stock options were granted.

7. Related Party Transactions

Related parties and related party transactions are summarized below and include transactions with the following individuals or entities:

Key management compensation

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Remuneration attributed to key management personnel is summarized as follows for the six months ended January 31, 2026 and 2025:

	2026	2025
	\$	\$
Geological consulting fees paid to a company controlled by a director	28,515	-
Management fees paid to a company controlled by the CEO	51,000	51,000
	79,515	51,000

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2026, the Company had an amount owing of \$63,944 (July 31, 2025 - \$53,375) to a company controlled by the CEO of the Company. As at January 31, 2026, the Company had an amount owing of \$15,999 (July 31, 2025 - \$18,558) to a company managed by a director of the Company. These amounts are non-interest bearing, unsecured and repayable on demand.

As at January 31, 2026, the Company had an amount owing of \$2,816 (July 31, 2024 - \$Nil) to Go Metals Ltd., a company with common management and directors. This amount is non-interest bearing, unsecured and repayable on demand.

On January 22, 2026, the Company issued 1,000,000 units to a company controlled by the CEO of a Company with a fair value of \$50,000, which was issued as a convertible debenture repayment (Note 5).

On January 30, 2026, the Company entered into debt settlements agreements and issued 500,000 and 700,000 common shares to a director and the CEO of the Company, respectively, for a total fair value of \$186,000 (Note 6). The transaction resulted in a loss on debt settlement of the Company of \$108,000.

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

8. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	January 31, 2026	July 31, 2025
	\$	\$
Financial assets, measured at amortized cost:		
Cash and cash equivalents	304,881	39,740
	304,881	39,740
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	22,387	25,064
Due to related parties	82,760	71,933
Convertible debentures	248,631	276,468
	353,778	373,465

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at January 31, 2026, the fair values of cash and cash equivalents, accounts payable and accrued liabilities and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at January 31, 2026, the Company had cash of \$304,881 (July 31, 2025 - \$39,740) to settle current liabilities of \$105,147 (July 31, 2025 - \$96,997).

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
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(Unaudited - Expressed in Canadian dollars)

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at January 31, 2026, the Company's credit risk is limited to the carrying amount on the statement of financial position arising from the Company's cash and cash equivalents.

Cash and cash equivalents consist of cash and guaranteed investment certificates held in Canadian financial institutions from which management believes the risk of loss to be remote.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk at January 31, 2026.

(f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company is not subject to significant interest rate risk. The Company's convertible debenture has a fixed interest rate of 8% and is not subject to interest rate risk.

(g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies and is not exposed to significant foreign currency exchange rate risk.

9. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended January 31, 2026. The Company is not subject to externally imposed capital requirements as at January 31, 2026.

FLOW METALS CORP.

Notes to the Condensed Interim Financial Statements
For the three and six months ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian dollars)

10. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

11. Subsequent events

On February 9, 2026, the Company entered into an option agreement with Go Metals Corp., a company with certain management and directors in common, granting the Company the option to acquire a 100% interest in the Monster Yukon IOCG Project (the "Monster Project"). The option agreement required a series of cash payments, reimbursement of expenses and share consideration as follows:

- 3,000,000 common shares of the Company payable within 10 business days of receiving required approvals and CSE acceptance.
- 3,000,000 additional common shares of the Company payable on the one-year anniversary of the agreement.
- \$2 million cash payment payable upon completion of a positive feasibility study.
- \$2 million cash payment payable on the 120th day of commercial production.
- Go Metals Corp. will retain a 2% net smelter return (NSR) royalty on the Monster Project.

On March 18, 2026, the Company entered into debt settlement agreements with the vendors of the Sixtymile Property to settle the annual advanced royalty payment of \$30,000 (Note 6). Pursuant to the agreement, the Company will issue 272,727 common shares at a deemed price of \$0.11 per common shares to the vendors. As at the date of these financial statements, the shares have not yet been issued.

APPENDIX B

FLOW METALS CORP.

Management's Discussion & Analysis
for the six-month period ended January 31, 2026

FLOW METALS CORP.

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FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF MARCH 24, 2026 TO ACCOMPANY THE CONDENSED INTERIM FINANCIAL STATEMENTS OF FLOW METALS CORP. (THE “COMPANY” OR “FLOW METALS”) FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2026 and 2025.

This management's discussion and analysis (“MD&A”) provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the three and six months ended January 31, 2026, compared to the three and six months ended January 31, 2025. This report prepared as at March 24, 2026 intends to complement and supplement our condensed interim financial statements (the “financial statements”) as at January 31, 2026, which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the condensed interim financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the “financial statements”) and accompanying notes for the year ended July 31, 2025, (the “financial statements”), which have been prepared in accordance with International Financial Reporting Standards.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say “we”, “us”, “our”, or the “Company” we mean Flow Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words “expect,” “anticipate,” “estimate,” “may,” “will,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “projection” and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Overall performance

During the six months ended January 31, 2026, the Company incurred exploration expenses of \$28,516 (2025 - \$10,404 mainly on Sixtymile property), which were mainly spent on the New Brenda property. In addition, all other operating expenses of \$139,614 (2025 - \$110,132) consisted of general maintenance activity of the Company. See results of operations for more details.

Option agreement

On February 9, 2026, the Company entered into an option agreement with Go Metals Corp., a company with certain management and directors in common, granting the Company the option to acquire a 100% interest in the Monster Yukon IOCG Project (the "Monster Project"). The option agreement required a series of cash payments, reimbursement of expenses and share consideration as follows:

- 3,000,000 common shares of the Company payable within 10 business days of receiving required approvals and CSE acceptance.
- 3,000,000 additional common shares of the Company payable on the one-year anniversary of the agreement.
- \$2 million cash payment payable upon completion of a positive feasibility study.
- \$2 million cash payment payable on the 120th day of commercial production.
- Go Metals Corp. will retain a 2% net smelter return (NSR) royalty on the Monster Project.

Shares for debts settlement

On March 18, 2026, the Company entered into debt settlement agreements with the vendors of the Sixtymile Property to settle the annual advanced royalty payment of \$30,000. Under the terms of the agreements, the Company has agreed to issue an aggregate of 272,727 common shares at a deemed price of \$0.11 per share. As of the date of this MD&A, the shares have not yet been issued.

On January 30, 2026, the Company settled an aggregate of \$78,000 in accounts payable ("Debt") through the issuance of 1,200,000 common shares of the Company with a fair value of \$186,000. All securities issued in connection with the Debts settled are subject to a statutory hold period of four months and one day from the date of issuance. The full amount of Debt was held by companies wholly-owned by Harley Slade and Scott Sheldon, who are director and CEO of the Company. The Company recognized a loss on debt settlement of \$108,000.

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

Units issuance for private placement

On January 22, 2026, the Company issued 7,000,000 units at \$0.05 per unit for gross proceeds of \$350,000. In addition, the Company issued 1,000,000 units to a company controlled by the CEO of the Company, which was issued as a partial convertible debenture repayment. The Company paid cash finders' fees of \$4,350 and issued 87,000 finder's warrants in connection with this transaction.

The fair value of the finder's warrants was estimated to be \$2,411 using the Black-Scholes option pricing model with the following inputs: a share price of \$0.065, an exercise price of \$0.10, a risk-free interest rate of 2.56%, an expected life of two years, an expected volatility of 99.52%, and an expected annual dividend yield of 0%. Therefore, \$6,761 of share issuance costs were recorded as a reduction to share capital in connection with this unit issuance.

The Company plans to use the net proceeds of the private placement to fund exploration and development of its projects in the Yukon and British Columbia, for working capital and general corporate purposes.

Investor awareness agreement

On December 19, 2025, the Company entered into a 12-month agreement with Dig Media Inc., operating as Investing News Network ("INN"), for digital marketing and investor awareness services commencing January 15, 2026, for total consideration of \$45,000. Under the agreement, INN will host a corporate profile and distribute Company press releases and corporate information through its digital platforms, including newsletter distribution and website advertising. INN and its principals are arm's length to the Company and hold no securities of the Company, and the services provided are limited to advertising and investor awareness activities.

Project updates

On July 8, 2025, the Company completed its first backpack drilling program at the XP (Xenolith Porphyry) target within the New Brenda Project in southern British Columbia, marking the first drilling ever conducted at the site. In parallel, the company's Sixtymile property in Yukon advanced toward a final Class 3 exploration permit decision, expected in July 2025, positioning Flow Metals to begin systematic exploration on two fronts—porphyry copper in British Columbia and lode gold in the historic Sixtymile district.

Convertible debenture

On March 13, 2025, the Company completed a debt conversion plan, whereby the creditor, a company controlled by the CEO of the Company, converted \$300,000 of debt into an unsecured convertible debenture (the "Debenture") maturing on March 13, 2027. The Debenture bears interest at a rate of 8% and the interest is payable in cash on the maturity date. The Company reserves the right to repay the debenture, without penalty, in whole or in part, prior to the maturity date, on 30 days prior written notice to the holder of the debenture in advance of repayment or redemption. The principal amount of the debenture shall be convertible, for no additional consideration, into shares at the option of the holder at any time prior to the maturity date at a conversion price equal to \$0.06 per common share.

Shares for debts settlement

On March 13, 2025, the Company entered into debt settlement agreements with the vendors of the Sixtymile Property to settle the annual advanced royalty payment of \$30,000. Pursuant to the settlement agreements, the Company issued an aggregate of 499,998 common shares at a deemed price of \$0.06 per common share.

Shares issuance for private placements

On November 5, 2024, the Company issued 222,222 common shares at a price of \$0.09 per common share for gross proceeds of \$20,000.

On August 23, 2024, the Company issued 3,300,000 common shares at a price of \$0.05 per common share for gross proceeds of \$165,000. The Company paid a finder's fee of \$1,200 and issued 24,000 non-transferable common share purchase warrants as finder's warrants. Each finder's warrant will entitle the holder thereof to acquire one common share of the Company at a price of \$0.065 for a period of twelve months from the date of closing.

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

Project Summaries and Activities

CANADA

Total expenditures spent on the Company properties to date are:

	New Brenda	Sixtymile	Total
	\$	\$	\$
Exploration costs			
Balance, July 31, 2025	372,431	539,570	912,001
Field work	1,800	-	1,800
Geological	18,251	4,250	22,501
Transport/travel	4,215	-	4,215
Balance, January 31, 2026	396,697	543,820	940,517

Sixtymile Property (Yukon Territory)

On April 6, 2022, the Company completed the option and earn-in agreement for the Sixtymile project. The earn-in agreement called for the Company to make payments of \$120,000 and 120,000 company shares to earn a 100% undivided right, title, and interest in and to the property with the optionors retaining a 3% NSR.

The Sixtymile district has produced placer gold since the 1890s and remains active, with ongoing operations recovering angular and crystalline gold. The Company's mineral claims cover key drainages that historically yielded placer gold, including Bedrock, Miller, Glacier, and Little Gold creeks.

On October 20, 2025, the Company received a 10-year Class 3 Quartz exploration permit from the Yukon Government for its Sixtymile property. The permit authorizes up to 100 drill holes annually, 5 km of trenching, and construction of access roads, following collaboration with local stakeholders and the Tr'ondëk Hwëch'in Government. Upcoming exploration will focus on drilling along this structural system, expanded soil geochemistry, and trenching, all under Yukon Class 3 environmental guidelines and ongoing community engagement.

The class-3 permit allows:

- Up to 100 diamond drill holes per calendar year;
- Up to 5 km of mechanized trenching and soil sampling;
- Construction and upgrading access roads and trails.

Recent work by Flow Metals has mapped and drill-confirmed a mineralized thrust fault and deformation system running for at least nine kilometres across the property. Brittle-ductile deformation is observed within Klondike schist and underlying Nasina schist. Gold-in-soil anomalies up to 1.18 g/t (RDU SM I029450) and historical drill intercepts up to 105.3m @ 0.51g/t Au from 88m (including 24.07m @ 1.57g/t Au from 141.93m) (DDH_11-18) indicate the structure is gold bearing. *The historical results are cited for context, have not been verified by the Company to current NI 43-101 standards, and should not be relied upon as current mineral exploration results.*

With the structural framework now better constrained, Flow Metals intends to focus on delineating higher-grade zones that may explain the district's placer endowment. The 10-year permit enables systematic drill testing of these targets for the first time on a multi-year basis.

FLOW METALS CORP.

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Planned Exploration

Initial work under the permit is expected to include:

- Oriented diamond drilling along the mapped thrust-fault system where gold mineralization has been confirmed.
- Expanded soil geochemistry and mechanized trenching to expose and sample new structural and geochemical targets.
- Selective access construction and upgrades to reach previously untested ground and support mapping, sampling and drilling.

On January 29, 2026, the Company reported a revised structural interpretation of gold mineralization at its Sixtymile Gold Project following the re-logging of historical drill core. The updated interpretation supports a fold-controlled orogenic gold model, where mineralization is concentrated within quartz-rich units and structurally focused within antiformal fold geometries associated with a regional shear/thrust zone.

Key findings from the re-logging program include:

- Identification of a large-scale fold structure within schist host rocks with an estimated wavelength of approximately 100–150 metres;
- Recognition that gold-bearing quartz veins preferentially occur within competent quartz-rich layers;
- Evidence of layered metasedimentary sequences interpreted as metamorphosed turbidites, consisting of alternating quartz-rich and pelitic horizons;

Based on this revised interpretation, future exploration is expected to focus on structural modelling of the fold architecture, tracking quartz-rich host horizons through fold geometries, and testing the down-plunge continuity of mineralized zones along the structural corridor.

Advanced Royalty Payments

Starting March 23, 2023, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR.

During the year ended July 31, 2025, the Company settled the \$30,000 (2024 - \$30,000) advanced royalty payments for the Sixtymile property by issuing 499,998 common shares (2024 – 399,999) at a fair value of \$0.06 per share (2024 - \$0.075).

New Brenda Property (*British Columbia, Canada*)

On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals valued at \$326,000. The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

The New Brenda Property is comprised of 16 contiguous mineral claims covering an area of 10,500 Hectares west of the past producing Brenda Cu-Mo open pit located in southern British Columbia, approximately 40 kilometers west of Kelowna, before the additional staking as mentioned below. The property is readily vehicle accessible via a well-developed network of forest service roads connected to Highway 97c or from the community of Peachland.

On July 8, 2025, the Company completed its first backpack drilling program at the XP (Xenolith Porphyry) target within the New Brenda Project in southern British Columbia, marking the first drilling ever conducted at the site. In parallel, the company's Sixtymile property in Yukon advanced toward a final Class 3 exploration permit decision, expected in July 2025, positioning Flow Metals to begin systematic exploration on two fronts—porphyry copper in British Columbia and lode gold in the historic Sixtymile district.

On May 21, 2024, the Company announces the initiation of a minimum 8km induced polarization "IP" survey at its 100% owned New Brenda copper- silver - molybdenum project located in south-central British Columbia within the Quesnel Terrane.

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

Highlights include:

- Planned Induced Polarization survey over the XP target
- 2 IP lines totaling a minimum of 8 Kilometres
- First test for the 1100m X 1800m Cu-Ag-Mo anomaly at depth

On December 5, 2023, the Company announced results from the second phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 706 total soil samples taken over the Xenolith-Porphyry (“XP”) target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization in thin section
- New 1100 by 1800m Cu-Ag-M-Zn anomaly, unconstrained to the north

On July 24, 2023 the Company announced results from the first phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 448 samples taken over the Xenolith-Porphyry (“XP”) target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization
- Anomalous Cu-Ag-Mo pattern outline over target
- 2km footprint of the mag destruction ring

On May 15, 2023, the Company announced the start of a new program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 500 sample program over new porphyry target identified in 2022
- The target sampled up to 0.67% Cu with 46 g/t Ag
- Sampling will target the 2 km diameter magnetite destruction ring
- Access is through a network of maintained forestry roads

On November 22, 2022, the Company reported the identification of high-grade gold and porphyry target at the New Brenda property. Target highlight include:

- Hand-trenched quartz vein with VG, samples graded 53.5 g/t Au and 32.3 g/t Au
- New copper porphyry XP Target sampled up to 0.6% Cu with 46 g/t Ag
- Magnetite destruction ring 2 km in diameter outlined at the XP Target

On June 16, 2022, the Company provided an update on its New Brenda project. Targets were generated to identify elevated gold probability. Target highlights include:

- 5 km gold trend predicted in underexplored western portion of project
- Three porphyry style targets identified in the 2021 geophysics survey
- Circuit Target with high-grade gold trench intercepts in 2019

On January 17, 2022, the Company announced completion of a late season geophysics program and consequently, a new Artificial Intelligence “AI” generated gold target heat map combining the new and historic data on its 100% owned New Brenda gold project. AI technology was used to combine the new airborne magnetic survey with historic gold-in-soil results, regional maps, and satellite data to identify multiple patterns that warrant follow-up investigation. Previous targets were based on low-resolution geophysics with limited geological mapping. The GeoDL program highlighted multiple prospective areas and structures over the property. All targets, the largest measuring 1200m x 600m, correlate with either the highly prospective Osprey Lake batholith (Elk Gold mine) or the Pennask batholith (Brenda mine).

The high-resolution helicopter-borne magnetic and radiometric surveys were flown in November 2021. The survey focuses on the western portion of the property bordering the neighboring Elk Gold project and covered 811-line kilometres over a total area of 86.7 km².

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

A soil sampling and prospecting program was carried out in June 2017 on the New Brenda Property. The areas sampled were within Twilight and Silverback Zones. Soil samples were collected every 50m along lines spaced at 200m.

- i) Three contiguous samples from the Twilight Zone are highly anomalous in gold and occur in the central portion of the target area. There is also a E-W trending line of moderately anomalous samples extending from the central highly anomalous area to the west of the target area. The large target (600m X 500m) remains open to the south.
- ii) On June 8, 2020, the Company has entered into a purchase and sale agreement with an arm's length party and acquired the Old Gorilla mining claim located within the New Brenda property borders. The Old Gorilla claim is in proximity to the historical and 2019 trenching targets. In order to obtain the Old Gorilla claim, the Company had to issue 7,000 common shares at a fair value of \$3,500.

The total size of the New Brenda project is now 104,723 Ha (105 Km²).

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Qualified person

Robert Cameron, P. Geo., is the qualified person for the New Brenda project starting May 20th, as defined in the National Instrument 43-101 and has reviewed subsequent technical information presented within this MD&A.

Adrian Smith, P. Geo., was the qualified person for the Company as defined in the National Instrument 43-101 and has previously reviewed the technical information presented within this MD&A.

Discussion of operations

Flow Metals Corp. ("Flow Metals" or the "Company") was incorporated on July 11, 2018 under the *Business Corporations Act* (British Columbia). On June 22, 2020 the Company has satisfied the listing requirements of the Canadian Securities Exchange and its common shares are being listed with commencement of trading effective June 22, 2020, under the symbol "FWM".

The Company is a junior mineral exploration company focused on gold exploration projects in Canada.

The Company is an exploration stage company located at Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, Canada V6E 3C9, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

Results of Operations

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

	Three months ended January 31,		Six months ended January 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Expenses				
Exploration expenses	28,516	852	28,516	10,404
Audit and accounting fees	12,433	13,683	23,683	24,933
Accretion	5,129	-	10,163	-
Consulting fees	14,549	8,550	23,100	17,100
General and administrative	1,526	2,563	4,121	3,507
Interest	6,000	-	12,000	-
Legal	-	-	-	535
Management fees	25,500	25,500	51,000	51,000
Travel	1,889	-	1,889	-
Transfer agent and filing fees	5,046	6,190	13,658	13,057
Total expenses	(100,588)	(57,338)	(168,130)	(120,536)
Other income (expenses)				
Loss on debt settlement	(108,000)	-	(108,000)	-
Interest income	-	68	-	146
Total other income (expenses)	(108,000)	68	(108,000)	146
Net loss and comprehensive loss for the period	(208,588)	(57,270)	(276,130)	(120,390)

For the six months ended January 31, 2026

For the six months ended January 31, 2026, the Company incurred a net loss of \$276,130 compared to the net loss for the six months ended January 31, 2025 of \$120,390. The current six months ended includes \$28,516 spending on exploration expenses compared to \$10,404 during the six months ended January 31, 2025. The overall administration expenses increased to \$139,614 compared to \$110,132 for the prior six months ended.

Significant expenses include:

- Exploration expenses increased to \$28,516 incurred during the period ended January 31, 2026 mainly on the New Brenda project, while in 2025, exploration efforts were focused on the Sixtymile project.
- The Company incurred audit and accounting fees of \$23,683 which was consistent with the comparable period ending January 31, 2025 of \$24,933.
- Interest expense increased to \$12,000 compared to \$Nil in the comparable period and accretion expense increased to \$10,163 compared to \$Nil in the comparable period as a result of newly issued convertible debenture.
- The Company incurred management fees of \$51,000 (2025 – \$51,000). Management fees are due to the CEO of the Company and remained consistent with the comparative period.
- The Company has been preserving its liquidity as the Company seeks to finance its operations.
- Consulting fees increased to \$23,100 during the current period from \$17,100 in the prior year comparable period primarily due to costs associated with a new investor awareness agreement entered into during the current period

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

- During the six months ended January 31, 2026, the Company issued 1,200,000 common shares with a fair value of \$186,000, resulting in the loss on settlement of debt of \$108,000. During the three months ended January 31, 2025, the Company did not issue any shares to settle debt.

For the three months ended January 31, 2026

For the three months ended January 31, 2026, the Company incurred a net loss of \$208,588 compared to the net loss for the three months ended January 31, 2025 of \$57,270. The current three months ended includes \$28,516 spending on exploration expenses compared to \$852 during the three months ended January 31, 2025. The overall administration expenses increased to \$72,072 compared to \$56,486 for the prior three months ended.

Significant expenses include:

- Exploration expenses increased to \$28,516 incurred during the period ended January 31, 2026 mainly on the New Brenda project, while in 2025, exploration efforts were focused on the Sixtymile project.
- The Company incurred audit and accounting fees of \$12,433 which was consistent with the comparable period ending January 31, 2025 of \$13,683
- Interest expense increased to \$6,000 compared to \$Nil in the comparable period and accretion expense increased to \$5,129 compared to \$Nil in the comparable period as a result of newly issued convertible debenture.
- The Company incurred management fees of \$25,500 (2025 – \$25,500). Management fees are due to the CEO of the Company and remained consistent with the comparative period.
- Consulting fees increased to \$14,549 during the current period from \$8,550 in the prior year comparable period primarily due to costs associated with a new investor awareness agreement entered into during the current period.
- During the three months ended January 31, 2026, the Company issued 1,200,000 common shares with a fair value of \$186,000, resulting in the loss on settlement of debt of \$108,000. During the three months ended January 31, 2025, the Company did not issue any shares to settle debt.

Summary of Quarterly Results:

	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
	\$	\$	\$	\$
Loss and comprehensive loss	(208,588)	(67,542)	(66,562)	(58,653)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	961,174	660,103	675,341	685,668
Working capital (deficiency)	228,066	(106,125)	(49,617)	4,505

	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	\$	\$	\$	\$
Loss and comprehensive loss	(57,270)	(63,120)	(122,366)	(71,239)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	678,055	716,858	675,335	682,896
Working capital (deficiency)	(242,585)	(177,315)	(255,995)	(205,372)

Discussion:

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

FLOW METALS CORP.

Management Discussion and Analysis

For the three and six months ended January 31, 2026 and 2025

During the second quarter ending January 31, 2026, the Company recorded working capital of \$228,066 (July 31, 2025 - \$49,617). The Company's working capital strengthened as the Company completed a private placement to continue its operations.

During the first quarter ending October 31, 2025, the Company recorded working capital deficiency of \$106,125 (July 31, 2025 - \$49,617). The Company's working capital weakened as the Company is seeking to complete a financing to continue its operations.

During the fourth quarter ending July 31, 2025, the Company recorded working capital deficiency of \$49,617 compared to a working capital deficiency of \$255,995 during the fourth quarter in the prior year, mainly because the Company issued convertible debentures of \$300,000 during the quarter ended April 30, 2025, and thereby improved the working capital position of the Company.

During the third quarter ending April 30 2025, the Company recorded working capital of \$4,505 compared to a working capital deficit of \$242,585 during the previous quarter 2nd, January 31 2025, mainly because the Company issued convertible debentures of \$300,000 during the quarter, and thereby improved the working capital position of the Company.

During the second quarter ending January 31 2025, the Company recorded a loss of \$57,270 compared to a loss of \$63,157 for the same quarter during the prior year. The Company's cash position of \$71,658 remained relatively consistent with the year-end cash position of \$70,253.

During the first quarter ending October 31 2024, the Company recorded a loss of \$55,120 compared to an income of \$1,962 for the same quarter during the prior year. During the period ended October 31, 2023, the Company received a debt forgiveness letter from one of its creditors and the Company recorded a gain on write off of accounts payable of \$63,890.

During the fourth quarter ending July 31 2024, the Company recorded a loss of \$122,366 compared to a loss of \$148,922 during the fourth quarter in the prior year. The Company increased its exploration expense to \$51,586 (2023 - \$17,127). During the fourth quarter ending July 31 2023, the administrative loss of \$70,944 appeared smaller than the loss of \$132,174 recorded in the fourth quarter ending July 31, 2023, mainly because of the non-cash stock-based compensation of \$23,036 (2023 - 79,363) issued to preserve cash and to still provide incentives to improve performance.

During the third quarter ending April 30 2024, the Company recorded a loss of \$71,239 compared to a loss of \$54,161 during the third quarter in the prior year. The Company increased its exploration expense to \$17,670 (2023 - \$1,920). The Company's administrative expenses remained relatively consistent at \$53,650 (2023 - \$52,241).

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working deficiency and cash flow:

As at	January 31, 2026	July 31, 2025
	\$	\$
Cash	304,881	39,740
Working capital (deficiency)	228,066	(49,617)
Period ended,	January 31, 2026	January 31, 2025
	\$	\$
Cash used in operating activities	(80,509)	(132,395)
Cash provided by financing activities	345,650	133,800
Change in cash	265,141	1,405

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Management Discussion and Analysis

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The Company is dependent on external funding and the sale of shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained in a timely manner, then the Company will be forced to curtail its activities.

Cash flow analysis

Operating Activities

During the six months ended January 31, 2026, cash used in operating activities was \$80,509 (2025 - \$132,395) for activities as described above.

Financing activities

During the six months ended January 31, 2026, the Company received \$345,650 (2025 - \$133,800) from financing activities. The Company received \$345,650 as net proceeds from a private placement compared to net proceeds of \$133,800 from two private placements in the prior year comparable period.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are resource properties. Exploration expenditures are expensed as incurred. The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

At January 31, 2026, the Company had cash and cash equivalents of \$304,881 (July 31, 2025 - \$39,740) available to pay total liabilities of \$353,778 (July 31, 2025 - \$373,465).

On January 30, 2026, the Company settled an aggregate of \$78,000 in accounts payable ("Debt") through the issuance of 1,200,000 common shares of the Company with a fair value of \$186,000. All securities issued in connection with the Debts settled are subject to a statutory hold period of four months and one day from the date of issuance. The full amount of Debt was held by companies wholly-owned by Harley Slade and Scott Sheldon, who are director and CEO of the Company. The Company recognized a loss on debt settlement of \$108,000.

On January 22, 2026, the Company issued 7,000,000 units at \$0.05 per unit for gross proceeds of \$350,000. In addition, the Company issued 1,000,000 units with a fair value of \$50,000, which was issued as a partial convertible debenture repayment. The Company paid cash finders' fees of \$4,350 and issued 87,000 finder's warrants in connection with this transaction. The fair value of the finder's warrants was estimated to be \$2,411 using the Black-Scholes option pricing model with the following inputs: a share price of \$0.065, an exercise price of \$0.10, a risk-free interest rate of 2.56%, an expected life of two years, an expected volatility of 99.52%, and an expected annual dividend yield of 0%. Therefore, \$6,761 of share issuance costs were recorded as a reduction to share capital in connection with this unit issuance.

On March 20, 2025, the Company issued 499,998 common shares at a deemed value of \$0.06, with a fair value of \$30,000 pursuant to settle the advanced royalty payments of the Sixtymile property.

On March 13, 2025, the Company completed a debt conversion plan, whereby the creditor, a company controlled by a director and CEO of the Company, converted \$300,000 of debt into an unsecured convertible debenture (the "Debenture") maturing on March 13, 2027. The Debenture bears interest at a rate of 8% and the interest is payable in cash on the maturity date. The Company reserves the right to repay the debenture, without penalty, in whole or in part, prior to the maturity date, on 30 days prior written notice to the holder of the debenture in advance of repayment or redemption. The principal amount of the debenture shall be convertible, for no additional consideration, into shares at the option of the holder at any time prior to the maturity date at a conversion price equal to \$0.06 per common share. The Convertible debenture was financed from accounts payable.

FLOW METALS CORP.

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On March 13, 2025, the Company entered into debt settlement agreements with the vendors of the Sixtymile Property to settle the annual advanced royalty payment of \$30,000. Pursuant to the settlement agreements, the Company issued an aggregate of 499,998 common shares at a deemed price of \$0.06 per common share.

On November 5, 2024, the Company completed a private placement and issued 222,222 common shares at a price of \$0.09 per common share for gross proceeds of \$20,000.

On August 23, 2024, the Company has closed the first tranche of a non-brokered private placement and issued 3,300,000 common shares at a price of \$0.05 per common share for gross proceeds of \$165,000.

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares.

As at the date of this report, 22,571,805 common shares were issued and outstanding. In addition, the Company has 700,000 options exercisable at a price of \$0.055 per common share expiring on May 2, 2026 and 4,087,000 share purchase warrants exercisable at a price of \$0.10 per common share expiring on January 22, 2028.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Related Party Transactions

The Directors, Executive Officers, and related companies of the Company are as follows:

Scott Sheldon	Director, President and CEO
Robert Murray	Director and CFO
Donald Sheldon	Director
Harley Slade	Director
Michael Woods	Secretary
Caveman exploration	Company controlled by Harley Slade (director)
Go Metals Corp	Company with common management
Surgenia Productions	Company controlled by Scott Sheldon (Director, President and CEO)
Woods & Company	Company controlled by Michael Woods (Secretary)

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

FLOW METALS CORP.

Management Discussion and Analysis

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Remuneration attributed to key management personnel is summarized as follows for the six months ended January 31, 2026 and 2025:

	2026	2025
	\$	\$
Geological consulting fees paid to a company controlled by Mr. Slade, a director of the Company	28,515	-
Management fees paid to a company controlled by Mr. Scott Sheldon, the CEO of the Company	51,000	51,000
	79,515	51,000

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2026, the Company had an amount owing of \$63,944 (July 31, 2025 - \$53,375) to a company controlled by the CEO of the Company. As at January 31, 2026, the Company had an amount owing of \$15,999 (July 31, 2025 - \$18,558) to a company managed by a director of the Company. These amounts are non-interest bearing, unsecured and repayable on demand.

As at January 31, 2026, the Company had an amount owing of \$2,816 (July 31, 2024 - \$Nil) to Go Metals Ltd., a company with common management and directors. This amount is non-interest bearing, unsecured and repayable on demand.

On January 22, 2026, the Company issued 1,000,000 units to a company controlled by the CEO of a Company with a fair value of \$50,000, which was issued as part of a partial repayment of convertible debenture.

On January 30, 2026, the Company entered into debt settlements agreements and issued 500,000 and 700,000 common shares to a director and the CEO of the Company, respectively, for a total fair value of \$186,000. The transaction resulted in a loss on debt settlement of the Company of \$108,000.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its condensed interim financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the condensed interim financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's condensed interim financial statements. The Company's significant accounting policies are discussed in the annual audited financial statements for the year ending July 31, 2024. Critical estimates in these accounting policies are discussed below.

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods.

FLOW METALS CORP.

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Fair value estimates of equity instruments

The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company. Forfeiture rates and dividend yields are estimated based on historical data.

Critical Judgments Used in Applying Accounting Policies

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements are as follows:

Determination of Going Concern Assumption

The preparation of these condensed interim financial statements requires management to make judgments regarding the applicability of going concern assumption to the Company.

Impairment of mineral properties

Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s mineral properties.

In respect of costs incurred for its mineral properties, management has determined that related acquisition costs incurred, which have been capitalized, continue to be appropriately recorded on the statements of financial position at its carrying value as management has determined there are no indicators of impairment for its mineral properties as at January 31, 2026 and July 31, 2025, other than provided for.

Financial Instruments

Designation and Valuation of Financial Instruments

The Company’s financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties and lease liabilities. Cash and cash equivalents are classified as financial assets, measured at amortized costs. Accounts payable and accrued liabilities, due to related parties and lease liabilities are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at January 31, 2026, the fair values of accounts payable and accrued liabilities, due to related parties and lease liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Risks

Foreign exchange risk

The Company currently has no significant operations denominated in foreign currencies and is not exposed to significant foreign currency exchange rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at January 31, 2026, the Company’s credit risk is limited to the carrying amount on the statement of financial position arising from the Company’s cash and cash equivalents.

Cash and cash equivalents of cash and guaranteed investment certificates held in Canadian financial institutions from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist primarily of goods and services tax and harmonized sales tax due from the Federal Government of Canada.

FLOW METALS CORP.

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Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company is not subject to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. Mainly all of the Company's current liabilities are due within 90 days of January 31, 2026.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk at January 31, 2026.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic. Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

FLOW METALS CORP.

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Financial and Disclosure Controls and Procedures

During the six months ended January 31, 2026, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the condensed interim financial statements of the Company for the six months ended January 31, 2026.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR+ at www.sedarplus.ca

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the www.sedarplus.ca

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

Outlook

The outlook for precious metals is good. The capital markets are prospect for financing the Companies are challenging but management believes the Company will continue as a viable entity. The Company's mineral properties will require significant investment as it transitions into development stage projects.

FLOW METALS CORP.

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Cautionary Statement

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.