

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Showcase Minerals Inc. (the “Issuer”).

Trading Symbol: SHOW

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

See Schedule A for interim financial statements for the period ended January 31, 2026 (“Financial Statements”).

SCHEDULE B: SUPPLEMENTARY INFORMATION

See Schedule B for supplementary information for the period ended January 31, 2026.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

See Schedule C for interim MD&A for the period ended January 31, 2026.

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

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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. To the best of the undersigned's knowledge and belief, 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, to the best of the undersigned's knowledge and belief, 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. To the best of the undersigned's knowledge and belief, all of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 31, 2026

Rene Bernard

Name of Director or Senior Officer
"Rene Bernard"

Signature

President, CEO, and Director
Official Capacity

Issuer Details <i>Name of Issuer</i> Showcase Minerals Inc.		For Quarter Ended January 31, 2026	Date of Report YY/MM/DD 26/03/26
Issuer Address 3281 Vineyard View Drive			
City/Province/Postal Code Kelowna, BC V4T 3B4	Issuer Fax No. () N/A	Issuer Telephone No. (250) 878-8593	
Contact Name Rene Bernard	Contact Position President	Contact Telephone No. (250) 878-8593	
Contact Email Address info@showcaseminerals.com	Web Site Address www.showcaseminerals.com		

Schedule "A" - Financial Statements

SHOWCASE MINERALS INC.

INTERIM FINANCIAL STATEMENTS

For the Three Months Ended January 31, 2026 and 2025

Stated in Canadian Dollars

SHOWCASE MINERALS INC.

INDEX TO THE UNAUDITED FINANCIAL STATEMENTS

For the Three Months Ended January 31, 2026 and 2025

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SHOWCASE MINERALS INC.

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, 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 and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements.

SHOWCASE MINERALS INC.

Statement of Financial Position
(Stated in Canadian dollars)
(Unaudited)

As at January 31, 2026 and October 31, 2025

	January 31, 2026	October 31, 2025
Assets		
Current assets:		
Cash	\$ 165,159	\$ 3,648
Reclamation deposit (Note 5)	28,784	28,784
	193,943	32,432
Non-current assets:		
Website, net (Note 4)	1,707	1,930
Deposit on exploration and evaluation assets (Note 5)	535,000	-
	536,707	1,930
Total assets	\$ 730,650	\$ 34,362
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities:		
Accounts payable and accrued liabilities (Note 6)	\$ 88,741	\$ 73,548
Due to related party (Note 10)	6,099	10,000
	94,840	83,548
Shareholders' equity (deficit):		
Share capital (Note 7) (Note 14)	3,215,048	2,490,168
Reserves (Note 9) (Note 14)	194,028	194,028
Accumulated Deficit	(2,773,266)	(2,733,382)
Total shareholder's equity (deficit)	635,810	(49,186)
Total liabilities and shareholder's equity (deficit)	\$ 730,650	\$ 34,362

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 13)

Approved by the Board of Directors by:

"Rene Bernard"

Rene Bernard, Director

"Bruno Fruscalzo"

Bruno Fruscalzo, Director

SHOWCASE MINERALS INC.

Statement of Loss and Comprehensive Loss
(Stated in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

	For the period ended January 31, 2026	For the period ended January 31, 2025
Expenses		
Exploration and evaluation expenses	\$ 3,060	\$ -
Marketing and promotions	667	641
Consulting fees	5,040	-
Management fees	20,175	5,000
Professional fees	3,000	750
Regulatory and filing fees	4,364	4,748
General and administrative expenses	3,578	1,282
	39,884	12,421
Loss before Other item	(39,884)	(12,421)
Net loss and comprehensive loss	\$ (39,884)	\$ (12,421)
Weighted average shares outstanding	23,246,359	21,865,924
Loss per share	\$ (0.00)	\$ (0.00)

SHOWCASE MINERALS INC.

Statement of Changes in Shareholders' Equity
(Stated in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

	Share Capital		Reserves	Accumulated Deficit	Total Equity (Deficit)
	Number of shares	\$			
For January 31, 2026					
October 31, 2025	21,865,924	\$ 2,490,168	\$ 194,028	\$ (2,733,382)	\$ (49,186)
Shares issued for property acquisition	5,000,000	525,000	-	-	525,000
Shares issued at \$0.07/unit	3,000,000	210,000	-	-	210,000
Share issuance costs	-	(10,120)			(10,120)
Net loss for the period	-	-	-	(39,884)	(39,884)
Balance, January 31, 2026	29,865,924	\$ 3,215,048	\$ 194,028	\$ (2,773,266)	\$ 635,810

	Share Capital		Reserves	Accumulated Deficit	Total Equity
	Number of shares	\$			
For January 31, 2025					
October 31, 2024	21,865,924	\$ 2,490,168	\$ 194,028	\$ (2,534,010)	\$ 150,186
Net loss for the period	-	-	-	(12,421)	(12,421)
Balance, January 31, 2025	21,865,924	\$ 2,490,168	\$ 194,028	\$ (2,546,431)	\$ 137,765

During the year ended October 31, 2024, the exercise of stock options was previously recorded as a credit of \$17,000 to share capital and no entry was made to reserves. This has been retroactively corrected to show a \$20,236 debit to reserves, representing the transfer of previously recognized share-based payment expenses, and an additional credit to share capital of \$20,239. The correction has no impact on total equity, loss, comprehensive loss or cash flows.

SHOWCASE MINERALS INC.

Statement of Cash Flows
(Stated in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

	For the Period Ended January 31, 2026	For the Period Ended January 31, 2025
Cash provided by (used in):		
Operating activities		
Net loss	\$ (39,884)	\$ (12,421)
Depreciation	223	223
Change in non-cash working capital		
Due to related party	(3,901)	-
Accounts payable and accrued liabilities	15,193	1,003
Net cash to operating activities	(28,369)	(11,195)
Investing activities		
Deposit on exploration and evaluation assets	(10,000)	-
Net cash to investing activities	(10,000)	-
Financing activities		
Issuance of common shares	210,000	-
Share issue costs	(10,120)	-
Net cash provided from financing activities	199,880	-
Change in cash	161,511	(11,195)
Cash, beginning of the year	3,648	60,895
Cash, end of the period	\$ 165,159	\$ 49,700

Supplemental cash flow information

Non-cash transactions

Issuance of 5,000,000 common shares for acquisition on exploration assets (Grassy and Premier East Gold Projects)

\$ 525,000 \$ -

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Showcase Minerals Inc. ("Showcase" or the "Company") is an exploration company incorporated on December 9, 2020 under the laws of the Province of British Columbia, Canada. The Company's head office and principal address is 3281 Vineyard View Drive, Kelowna, BC V4T 3B4. The Company is listed on the Canadian Securities Exchange ("CSE") with the trading symbol SHOW.CN.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of \$2,773,266 and does not currently have the financial resources to sustain operations in the long term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favorable terms. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financings or generate profitable operations in the future.

The Company actively manages its cash flow and investment in exploration and evaluation expenses to match its cash generated from financing activities. In order to maximize cash generated from operations, the Company plans to focus on developing its mineral properties with positive indicators of recoverable resources; minimize operating expenses where possible; and limit capital expenditures. As the Company continues to expend on exploration and evaluation expenses, investments will be financed through external financing. Management believes that successful execution of its business plan will result in sufficient cash flow and new financing to fund projected operational and investment requirements. However, no assurances can be given that the Company will be able to achieve all or part of the objectives discussed above, or that sufficient financing from outside sources will be available. Further, if the Company's operations are unable to generate cash flow levels at or above current projections, the Company may not have sufficient funds to meet its obligations over the next twelve months.

Should such events occur, management is committed to implementing all or a portion of its contingency plan. This plan has been developed and designed to provide additional cash flow, and includes, but is not limited to, deferring certain additional exploration activities, and reducing general and administrative expenses, while seeking outside financing or seeking a potential partner in the development of its mineral properties.

The failure of the Company to achieve one or all of the above items may have a material adverse impact on the Company's financial position, results of financial performance and cash flows. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has made exploration investments through option agreements in two properties. However, it was determined that neither property had the mineral resources required to be economically feasible and as a result, both were abandoned. During the first quarter in 2026, the Company acquired 100% interest in seven mineral properties located north of Stewart, British Columbia known as the Grassy and Premier East Gold Projects. The Company also entered into an option agreement to acquire a large silver property near Silverton, British Columbia.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These interim financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") and in effect at January 31, 2026.

These interim financial statements have been prepared on the basis of accounting policies, method of computation and estimated and judgements consistent with those applied in the Company's October 31, 2025 annual financial statements.

The interim financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended October 31, 2025, which have been prepared in accordance with IFRS as issued by the IASB.

These financial statements have been prepared on a historical cost basis and presented in Canadian Dollars, which is the Company's functional and presentation currency. They were approved and authorized for issuance by the Board of Directors on March 25, 2026.

Use of accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditure on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements, aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its financial statements.

4. INTANGIBLE ASSETS

The Company's website is depreciated over 5 years on a straight-line basis.

	January 31, 2026	January 31, 2025
Cost, beginning and end of year	\$ 4,454	\$ 4,454
Accumulated amortization, end of the period	2,747	1,856
Net book value, end of period	\$ 1,707	\$ 2,598

Included in Office and administrative expenses is an amount for amortization of \$223 (2025 - \$223).

5. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS

Grassy and Premier East Gold Projects, Stewart, British Columbia

On December 10, 2025, the Company acquired 100% interest in seven mineral properties located north of Stewart, British Columbia and just east of the Premier Gold Mine in the prolific Triangle region comprising of 1,535.10 hectares. The Company issued 5,000,000 common shares of the Company's stock valued at \$525,000 for the Grassy and Premier East Gold Projects ("Projects"). The Grassy property is subject to a 2% net smelter returns royalty ("NSR Royalty").

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

5. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS (cont'd)

Comstock Silver Property, Silverton, British Columbia

On January 29, 2026, the Company entered into an option agreement (the "Option Agreement") with JD Discovery Corp., Davis Mining & Exploration Corp., and Michael James Kordyban (the "Optionors") to acquire an undivided 100% interest in Comstock Silver property located approximately 11.5 kilometres from the town of Silverton, British Columbia (the "Property"), subject to a 3% net smelter royalty (the "NSR Royalty"). The Property consists of 3 mineral claims totaling 2,060.8 hectares and covers the former Comstock mine. Under the terms of the Option Agreement the Company's obligations are as follows:

1. Makes a total of \$300,000 in payments to the Optionors in the following amounts and by the times described (as directed in writing by the Optionors):
 - a) \$50,000 by January 30, 2026 (\$10,000 paid by January 30, 2026 and the balance \$40,000 was paid in February 2026);
 - b) \$50,000 upon CSE acceptance for filing of this Agreement;
 - c) \$100,000 within one year of the Effective Date' and
 - d) \$100,000 within two years of the Effective Date
2. Issues Shares to the Optionors (as directed in writing by the Optionors) in the following amounts and by the times described:
 - a) The number of Shares with a value of \$100,000 within one year of the Effective Date; and
 - b) The additional number of Shares with a value of \$100,000 within two years of the Effective Date

Elko County, Nevada USA

On January 11, 2021 and as amended on January 4, 2024, the Company, through a sub-option agreement (the "Sub-option Agreement") with Rangefront Consulting, LLC, ("Rangefront") acquired the sole and exclusive option to acquire the three properties.

On July 23, 2024, the Directors terminated the Agreement with Rangefront. During the period the Agreement was in force, the Company made cash deposits of \$131,710 and issued 655,646 shares valued at \$559,494. As a result of the termination, the total cost incurred of \$691,204 was written off and charged to claim abandonment.

Rangefront retained \$28,784 (US 20,708) as a reclamation deposit as required by the Bureau of Land Management ("BLM") in order to meet all anticipated reclamation requirements. As the ultimate liability lies with Rangefront and as the amount of the deposit was determined by the BLM, the risk of further cost requirements is minimal. The amount is included in the statement of financial position as a reclamation deposit.

Pontiac Property, Gatineau Region, Quebec

On July 15, 2024, the Company entered into an option agreement (the "Option Agreement") with Geomap Exploration Inc. ("Geomap"), to acquire a 100% interest, subject to a 2% net smelter returns royalty ("NSR Royalty"), in the Pontiac Uranium Project (the "Pontiac Property") located near the town of Fort Coulonge in Southwestern Quebec. The Pontiac Project consists of 60 mineral claims in one contiguous block covering approximately 3,461 hectares. Under the terms of the Option Agreement

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

5. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS (cont'd)

the Company's obligations are as follows:

- Make a cash payment of \$25,000 within five business days from the date the Company files a Notice of Proposed Issuance of Listed Securities with the CSE (Paid);
- Issue 250,000 common shares in its capital to Geomap after five business days from the date the Company files a Notice of Proposed Issuance of Listed Securities with the CSE (Issued and valued at \$0.40 per share);
- Fund exploration work on the Pontiac Property totaling at least \$50,000 within 30 days of this Agreement. (Completed);
- Fund exploration work on the Pontiac Property totaling at least \$100,000 within one year of this Agreement. (in default);
- Fund exploration work on the Pontiac Property totaling at least \$250,000 with two years of this Agreement.
- Grant a 2% NSR Royalty to Geomap on terms and conditions set out in the Agreement.

Upon the full payment and satisfaction on the obligations set out in the above, the Company will have earned an undivided 100% right, title and interest in Pontiac Property free and clear of all encumbrances.

The value of the deposits paid and shares issued on the option to acquire the Pontiac Property was \$125,000 (Cash deposit - \$25,000 and shares issued \$100,000). In the year ended October 31, 2025, the Company did not continue to fund the required exploration of at least \$100,000 and decided to abandon this project. The total costs incurred of \$125,000 were written off and charged to claim abandonment.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

	January 31, 2026	January 31, 2025
Trade accounts payable	\$ 81,587	\$ 52,067
Accrued accounts payable (professional fees)	13,253	16,250
	\$ 94,840	\$ 67,317

7. SHARE CAPITAL

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

For the three months ended January 31, 2026:

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

7. SHARE CAPITAL (cont'd)

- the Company issued 5,000,000 common shares for 100% interest on the Grassy and Premier East Gold projects. The value of the shares was recorded at \$0.105 per share totaling \$525,000.
- the Company issued a total of 3,000,000 common shares pursuant to a private placement of \$0.07 per Unit for gross proceeds of \$210,000.

The total issued and outstanding shares at January 31, 2026 was 29,865,924 common shares.

For the three months ended January 31, 2025, there were no transactions. The total issued and outstanding shares was 21,865,924.

8. WARRANTS

The share purchase warrant transactions are summarized as follows:

	Number of shares	Price	Expiry Date
Share Purchase warrants outstanding			
At October 31, 2024	1,467,000	\$0.40	10/25/2025
Expired	(1,467,000)	\$0.40	10/25/2025
Share Purchase warrants outstanding			
At October 31, 2025	-	-	-
Issued with units	3,000,000	\$0.10	1/27/2029
Broker warrants	144,000	\$0.10	1/27/2029
Share Purchase warrants outstanding			
At January 31, 2026	3,144,000	\$0.10	1/27/2029

The weighted average life span of the warrants is 3 years.

9. RESERVES AND SHARE-BASED PAYMENTS

The Company has adopted an incentive rolling stock option plan (the "Plan") under which it is authorized to grant options to directors, officers, employees and consultants enabling them to acquire up to a maximum of 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum of 10 years and vest as determined by the board of directors. Options granted to employees or consultants performing investor relations will vest in stages over 12 months with no more than one quarter of the options vesting in any three months period. The exercise price of the options granted under the Plan shall not be less than the closing price of the Company's shares on the trading day immediately preceding the date of grant, less the discounted permitted under the Canadian Securities Exchange's ("CSE") policies.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

9. RESERVES AND SHARE-BASED PAYMENTS (Cont'd)

Effective January 12, 2023, each of the four directors received stock option to purchase 225,000 shares of the Company at \$.20 per share for a period of 10 years. During the year ended October 31, 2024, 225,000 stock options expired when one of the directors resigned and 85,000 in stock options were exercised. There were no shares options issued in the years ended October 31, 2025 or 2024 and therefore all of the stock options outstanding expire on January 12, 2033.

At January 31, 2026, 140,000 stock options expired following Mr. Chris Paterson resignation as a director. At January 31, 2026, there were 450,000 stock options outstanding for 2 directors.

The following summarizes information about stock option activities:

	Number of options
Stock options granted effective January 12, 2023 and outstanding October 31, 2023	900,000
Changes during the year ended October 31, 2024	(85,000)
Exercised	
Expired	(225,000)
Stock options outstanding at January 31, 2025 and October 31, 2025	590,000
Expired	(140,000)
Stock options outstanding at January 31, 2026	450,000

10. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the three months ended January 31, 2026, a director was paid \$6,000 for management fees (2025 - \$5,000).

During the three months ended January 31, 2026, the Chief Executive Officer and director was paid \$9,450 for management fees. The CEO is owed \$4,725 for management fees and \$1,374 for out of pocket expenses (2025 – Nil).

11. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

'11. RISK AND CAPITAL MANAGEMENT (Cont'd)

quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes from the prior year.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2026, the Company had a cash balance of \$165,159 to settle current liabilities of \$94,840. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at January 31, 2026, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

12. SEGMENT INFORMATION

The Company has one reportable segment, being the acquisition, exploration and development of exploration and evaluation assets in the province of British Columbia, Canada. The Company has no revenue from operations.

SHOWCASE MINERALS INC.

Notes to the Financial statements
(Stated Amounts in Canadian dollars)
(Unaudited)

For the Three Months Ended January 31, 2026 and 2025

13. SUBSEQUENT EVENTS

On February 3, 2026, the Company announced its intention to complete a non-brokered private placement financing of up to 8,000,000 units at a price of \$0.10 per unit for gross proceeds of up to \$800,000. Of the 8,000,000 units, 5,000,000 units are "Flow-Through Units" which will consist of one flow-through share and one-half of a non-flow through transferable share purchase warrant. Each full share purchase warrant entitles the holder to purchase an additional common share of the Company for \$0.15 for a period of two years. Each flow-through share will qualify as a Flow-Through Share within the meaning of subsection 66(15) of the Income Tax Act of Canada (the "Act"). An amount equal to the gross proceeds from the issuance of the flow-through shares will be used to incur on Canadian mineral exploration properties, eligible resource expenses that will qualify as Canadian exploration expenses as defined by the Act. The remaining 3,000,000 non-Flow-Through Units consists of one common share and one two-year transferable share purchase warrant entitling the holder to acquire an additional common share for \$0.15. The proceeds of the private placement will be used for exploration on the Grassy and Premier East Gold Projects and general working capital. As of the date of this report, the Company received \$562,000 on this private placement.

The Company fully paid the remaining balance of \$40,000 pursuant to the option agreement for the Comstock silver property.

14. PRIOR PERIOD ADJUSTMENT

During the year ended October 31, 2025, the Company identified a material error in the accounting for stock options exercised in the year ended October 31, 2024. When options were exercised, the Company recorded a credit to share capital of \$17,000. The correct accounting treatment, consistent with IFRS 2, *Share-based Payment*, required two entries:

- A credit to share capital of \$37,236; and
- a debit to reserves of \$20,236 (representing the transfer of previously recognized share-based payment expenses).

As a result, as at October 31, 2024, share capital was understated by \$20,236 and reserves were overstated by the same amount. This error has been retroactively corrected. The correction has no impact on total equity, loss, comprehensive loss and cash flows for any period.

SCHEDULE B SUPPLEMENTARY INFORMATION

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.

See Note 10. *Related Party Transactions* to the Financial Statements attached as Schedule A and the section *Management and Related Party Transactions* in the management discussion & analysis ("MD&A") attached as Schedule C.

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,

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
Aug 3, 2023	Common shares	Exercise of warrants	800,000	\$0.10	\$80,000	Cash	N/A	None
Aug 30, 2023	Common shares	Exercise of warrants	800,000	\$0.10	\$80,000	Cash	N/A	None

Sep 11, 2023	Common shares	Exercise of warrants	800,000	\$0.10	\$80,000	Cash	N/A	None
Oct 17, 2023	Common shares	Exercise of warrants	1,200,000	\$0.10	\$120,000	Cash	N/A	None
Oct 23, 2023	Units	Private Placement	1,500,000	\$0.30	\$450,000	Cash	N/A	None
Oct 27, 2023	Common shares	Exercise of warrants	1,000,000	\$0.10	\$100,000	Cash	N/A	None
Nov 1, 2023	Common shares	Exercise of warrants	400,000	\$0.10	\$40,000	Cash	N/A	None
Dec 13, 2023	Common shares	Exercise of warrants	400,000	\$0.10	\$40,000	Cash	N/A	None
Dec 20, 2023	Common shares	Exercise of warrants	400,000	\$0.10	\$40,000	Cash	N/A	None
Dec 28, 2023	Common shares	Exercise of warrants	400,000	\$0.10	\$40,000	Cash	N/A	None
Jan 18, 2024	Common shares	Issuance pursuant to property agreement	330,000	\$1.74 (deemed)	N/A	Property	N/A	None
Jan 30, 2024	Common shares	Exercise of warrants	400,000	\$0.10	\$40,000	Cash	N/A	None
Feb 14, 2024	Common shares	Exercise of warrants	400,000	\$0.10	\$40,000	Cash	N/A	None
Feb 15, 2024	Common shares	Exercise of warrants	200,000	\$0.10	\$20,000	Cash	N/A	None
Mar 13, 2024	Common shares	Exercise of warrants	33,000	\$0.40	\$13,200	Cash	N/A	None
Mar 13, 2024	Common shares	Stock option exercise	15,000	\$0.20	\$3,000	Cash	Director	None
Apr 3, 2024	Common shares	Exercise of warrants	560,000	\$0.10	\$56,000	Cash	N/A	None
Apr 5, 2024	Common shares	Exercise of warrants	400,000	\$0.10	\$40,000	Cash	N/A	None
July 5, 2024	Common shares	Stock Option Exercise	50,000	\$0.20	\$10,000	Cash	Director	None
July 26, 2024	Common shares	Asset acquisition consideration	250,000	\$0.40 (deemed)	N/A	Property	N/A	None
January 8, 2026	Common shares	Asset acquisition consideration	5,000,000	\$0.105 (deemed)	N/A	Property	N/A	None
January 27, 2026	Units	Private Placement	3,000,000	\$0.07	\$210,000	Cash	President: 715,000 units; Director: 129,000 Units	\$10,080 cash and 144,000 warrants at \$0.10

(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
Nil						

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,

Description	Issued and Outstanding	Recorded Value	Number Authorized
Common shares	29,865,924	\$ 3,215,048	Unlimited

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

See (a) above.

(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

Description	Number Outstanding	Exercise Price	Expiry Date
Stock options	450,000	\$0.20	Jan 18, 2033
Warrants	3,144,000	\$0.10	January 27, 2029

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

Class of Shares	Number of Shares	Restriction
None		

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

Name	Position	Date of Appointment
Rene Bernard	President, CEO, and director	September 10, 2025
Bruno Fruscalzo	Chief Financial Officer and director	Dec 9, 2020
Kirk Reed	Director	January 28, 2021
Jelena Bugarin	Director	Oct 31, 2023

Schedule "C"

MANAGEMENT DISCUSSION FOR SHOWCASE MINERALS INC. FOR THE PERIOD ENDED January 31, 2026 PREPARED AS OF MARCH 25, 2026

Background

This discussion and analysis of financial position and results of operations is prepared as at March 25, 2026 and should be read in conjunction with the interim financial statements for the period ended January 31, 2026 and the audited financial statements for the fiscal year ended October 31, 2025 of Showcase Minerals Inc. ("Showcase" or the "Company"). The interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward Looking Information

This Management's Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company's future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the uncertainty as to the economic viability of the Company's mineral property, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance exploration and growth, and (7) other factors beyond the Company's control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

Showcase is engaged in the identification, acquisition, exploration and development of mineral projects.

The Company holds the exclusive option to acquire a 100% interest in seven mineral claims comprising 1,535.10 hectares known as the Premier East Gold Project and the Grassy Gold Project, which are located north of Stewart, British Columbia and just east of the Premier Gold Mine in the prolific Golden Triangle

region. Two of the seven claims, which comprise the Grassy Gold Project, are subject to a 2% net smelter returns royalty.

Showcase has also entered into an option agreement whereby it may acquire a silver property located in the Slocan area of British Columbia, known as the Comstock property, which is located approximately 11.5 kilometres from the town of Silverton. The property consists of three mineral claims totalling 2060.8 hectares and covers the former Comstock mine. The Company can earn an undivided 100% interest in the Property, subject to a 3% net smelter returns royalty, by making cash payments of \$300,000 over two years and issuing Company shares with a market value of \$100,000 to the vendors on each of the first and second anniversaries of the option agreement.

Subsequent to the quarter, the Company completed a private placement consisting of the sale of 5,920,000 units of the Company (the "Units") at a price of \$0.10 per Unit for total gross proceeds to the Company of up to \$592,000. Of the 5,920,000 Units, 2,750,000 Units (the "Flow-Through Units") consist of one flow-through share (each a "FT Share") and one-half of a non-flow through, transferable share purchase warrant with a full warrant entitling the holder to purchase an additional common share of the Company for \$0.15 for a period of two years. Each FT Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Act"). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as "Canadian exploration expenses" (as defined in the Act).

The 3,170,000 non-flow-through Units will consist will consist of one common share and one two-year transferable share purchase warrant entitling the holder to acquire an additional common share for \$0.15. The proceeds of the private placement will be used for exploration on the Grassy Gold Project and general working capital.

Overall Performance

Because Showcase is involved in the exploration of mineral properties without any known economic quantities of mineralization, it has not generated any revenue to date and is unlikely to realize revenue in the foreseeable future. Management anticipates that it will incur expenses in connection with the exploration of its mineral properties, compliance with applicable securities rules and continuous disclosure requirements, and general and administrative costs.

In the three-month period ended January 31, 2026, the Company incurred a net loss of \$39,884 compared to a net loss of \$12,421 during the same period in fiscal 2025. The increase in net loss in the first quarter of fiscal 2026 compared to the same period in fiscal 2025 is primarily due to an increase in management fees, consulting fees, and exploration expenses incurred in the current fiscal year. The Company anticipates that it will incur further losses in fiscal 2026 as it conducts further exploration of its mineral property interests and complies with its disclosure obligations as a reporting issuer.

Summary of Quarterly Results

The following is selected financial information from the Company's eight most recent fiscal quarters:

	1st Qtr Ended 01-31-26	4th Qtr Ended 10-31-25	3rd Qtr Ended 7-31-25	2nd Qtr Ended 4-30-25
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	(\$39,884)	(\$161,557)	(\$13,815)	(\$11,579)
Total Net Loss	(\$39,884)	(\$161,557)	(\$13,815)	(\$11,579)
Total Net Loss Per Share	(\$0.00)	(\$0.10)	(\$0.001)	(\$0.001)

	1st Qtr Ended 1-31-25	4th Qtr Ended 10-31-24	3rd Qtr Ended 7-31-24	2nd Qtr Ended 4-30-24
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	(\$12,421)	(\$60,663)	(\$1,147,851)	(\$319,539)
Total Net Loss	(\$12,421)	(\$92,400)	(\$1,147,851)	(\$319,539)
Total Net Loss Per Share	(\$0.00)	(\$0.00)	(\$0.056)	(\$0.016)

Factors causing significant variations in quarterly results are as follows:

During the three months ended January 31, 2026, the Company recorded a loss of \$39,884 consisting of \$20,175, consulting fees of \$5,040, regulatory and filing fees of \$4,364, general and administrative expenses of \$3,578, exploration and evaluation expenses of \$3,060, professional fees of \$3,000, and marketing and promotional costs of \$667.

During the three months ended October 31, 2025, the Company recorded a loss of \$161,557 consisting of professional fees of \$14,288, regulatory and filing fees of \$5,406, management fees of \$7,500, marketing and promotions costs of \$263, exploration expenses of \$6,233, claim abandonment of \$125,000 and general and administrative expenses of \$2,867. Compared to the same period in fiscal 2024, the Company recorded a profit of \$31,737 due to the reduction of the write down on claim abandonment of the Dixie Flats – North Star project by \$92,000, but not in fiscal 2025.

During the three months ended July 31, 2025, the Company recorded a loss of \$13,815 consisting of professional fees of \$5,838, regulatory and filing fees of \$4,665, and general and administrative expenses of \$3,312. Compared to the same period in fiscal 2024, the Company's operating loss decreased due to exploration and evaluation expenses and consulting fees that the Company incurred in fiscal 2024 in connection with the Dixie Flats Gold Project, but not in fiscal 2025.

During the three months ended April 30, 2025, the Company recorded a loss of \$11,579 consisting of regulatory and filing fees of \$8,420, professional fees of \$2,918, and general and administrative fees of \$241. Compared to the same period in fiscal 2024, the Company's operating loss decreased due to exploration and evaluation expenses and marketing and promotions costs that the Company incurred in fiscal 2024, but not in fiscal 2025.

During the three months ended January 31, 2025, the Company recorded a loss of \$12,421 consisting of management fees of \$5,000, regulatory and filing fees of \$4,748, general and administrative fees of \$1,282, professional fees of \$750, and marketing and promotions costs of \$641. Compared to the same period in the previous fiscal year, the Company's operating loss decreased due to exploration and evaluation expenses and marketing and promotions costs that the Company incurred in fiscal 2024, but not in fiscal 2025.

During the three months ended October 31, 2024, the Company recorded a loss of \$31,737 consisting of \$55,674 in exploration and evaluation expenses incurred for the Pontiac Uranium project; general and administrative expenses of \$222; and professional fees of \$4,767. The Company also reduced the write down on claim abandonment of the Dixie Flats – North Star Project by \$92,400. Compared to the same period in the previous fiscal year, the Company's operating loss was \$127,178. The operating loss decreased in 2024 primarily because the Company abandoned the Dixie Flats – North Star project and just commenced work on the Pontiac Uranium project.

During the three months ended July 31, 2024, the Company recorded an operating loss of \$1,147,851 consisting of exploration and evaluation expenses of \$1,107,570, consulting fees of \$25,000, general and administrative expenses of \$8,613, regulatory and filing fees of \$3,481, marketing and promotions costs of \$2,137, and professional fees of \$1,050. Compared to the same period in the previous fiscal year, the Company's operating loss increased due to the \$1,107,570 in exploration and evaluation expenditures that the Company incurred in fiscal 2024 in connection with the Dixie Flats/North Star property.

During the three months ended April 30, 2024, the Company recorded an operating loss of \$319,539 consisting of exploration and evaluation expenses of \$195,131 on the Dixie Flats – North Star Gold Project, marketing and promotion costs of \$72,019, consulting fees of \$25,000, professional fees of \$13,607, regulatory and filing fees of \$9,396, and general and administrative expenses of \$4,386. Compared to the same period in the previous fiscal year, the Company's operation loss in fiscal 2024 increased primarily due to the exploration and evaluation expenses of \$195,131 (2023 – NIL) and marketing and promotion costs of \$72,019 that it paid to Stockwire Inc. for investor relations services (2023 – NIL).

Liquidity

As at January 31, 2026, the Company had current assets of \$193,943 and current liabilities of \$98,840, resulting in net working capital of \$95,103. Total shareholders' equity was \$ 635,810 as at January 31, 2026.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. The Company anticipates that its cash on hand of \$193,943, plus the \$592,000 in proceeds that it realized from its private placement completed subsequent to the quarter end, will be sufficient to cover expected administrative and exploration expenses for the next twelve-month period. If the Company expands its operations, additional funding may be required.

Capital Resources

The Company's option agreement to acquire an interest in the Comstock Silver Project will require a \$100,000 cash payment within the next 12 months in order to keep that agreement in good standing. The Company also anticipates spending about \$160,000 to cover anticipated general and administrative costs and legal, audit and office overhead expenses for the next 12-month period. At of January 31, 2026, the Company had cash of \$193,943. Subsequent to the quarter, the Company completed a \$592,000 private placement. Therefore, the Company's cash position is sufficient to cover all expected exploration, operations and administrative expenses for the next twelve months. The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company may require additional funds and will

be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

The Company anticipates that additional funding will come from equity financing from the sale of the Company's shares or through debt financing. The Company may also seek loans. It may also receive proceeds from the exercise of outstanding share purchase warrants and stock options.

Off Balance Sheet Arrangements

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

Management and Related Party Transactions

The Company's Board of Directors consists of Rene Bernard, Kirk Reed, Bruno Fruscalzo, and Jelena Bugarin. Currently, Rene Bernard acts as President and Chief Executive Officer and Bruno Fruscalzo acts as Chief Financial Officer and Secretary of the Company.

During the three months ended January, Kirk Reed was paid \$6,000 for management fees (2025 - \$5,000). During the three months ended January 31, 2026, Rene Bernard was paid \$9,450 for management fees. He is owed \$4,725 for management fees and \$1,374 for out-of-pocket expenses (2025 – Nil).

Critical Accounting Estimates

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements for the fiscal year ended October 31, 2025. Some of these policies are also described in Note 2 to the interim financial statements for the period ended January 31, 2026.

Basis of presentation

The Company's financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") in effect at January 31, 2026. The Company's financial statements have been prepared on a historical cost basis and presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of accounting estimates and judgments

The preparation of the Company's financial statements, in conformity with IFRS, requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

- (i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical

experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date. Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other Income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and deposits at amortized cost.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial

viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property. Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Earnings (Loss) per share

The Company presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method.

Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the reporting periods. However, in periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and as a result diluted loss per share is equal to the basic loss per share.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Disclosure of Outstanding Security Data

Common Shares

As at January 31, 2026, the Company had 29,865,924 common shares issued and outstanding. As of the date of this MD&A, the Company had 35,785,924 common shares issued and outstanding.

Escrow Shares

As at January 31, 2026 and the date of this MD&A, the Company did not have any shares held in escrow.

Stock Options

As at January 31, 2026 and the date of this MD&A, the Company had 450,000 options issued and outstanding, which are exercisable for \$0.20 each until January 18, 2033. The grant was subject to CSE acceptance of the Company for filing, and accordingly, the options did not vest until the Company’s common shares were listed on the CSE, which occurred during the quarter ended January 31, 2023.

Share Purchase Warrants

As at January 31, 2026, the Company had 3,144,000 common share purchase warrants outstanding that are exercisable into one common share of the Company for \$0.10 each until October 27, 2025. As of the date of this MD&A, in addition to these 3,144,000 warrants noted above, the Company had another 4,677,000 common share purchase warrants outstanding that are exercisable into one common share of the Company for \$0.15 each Until March 23, 2028.

Additional Disclosure for Venture Issuers without Significant Revenue

During the three-month period ended January 31, 2026, the Company incurred general and administrative expenses of \$3,578, which consisted of depreciation of \$223 and general office expenses of \$3,355. Additionally, the Company incurred exploration and evaluation expenses of \$3,060, which related to the Comstock Silver Project and consisted of staking expenses.

Additional Information

Additional information relating to Showcase Minerals Inc. is located at www.sedarplus.ca