FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Commodore Metals Corp. (the "Issuer").

Trading Symbol: C

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.

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 March 27, 2026

Christopher Paterson
Name of Director or Senior Officer

"Christopher Paterson"
Signature

President, CEO, and Director
Official Capacity

Issuer Details *Name of Issuer* Commodore Metals Corp.	For Quarter Ended January 31, 2026	Date of Report YY/MM/DD 26/03/27
Issuer Address 202 – 4885 Valley Drive		
City/Province/Postal Code Vancouver, BC V6j 5M7	Issuer Fax No. ( ) N/A	Issuer Telephone No. (604) 805-6340
Contact Name Christopher Paterson	Contact Position President	Contact Telephone No. (604) 805-6340
Contact Email Address commodoremetals@gmail.com	Web Site Address: N/A	

Schedule "A" - Financial Statemeents

COMMODORE METALS CORP.

Condensed Interim Financial Statements

For the Three Months Ended January 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

COMMODORE METALS CORP.

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.

COMMODORE METALS CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	January 31, 2026 $	October 31, 2025 $
ASSETS		
Current assets		
Cash	**71,995**	127,024
Amounts recoverable	**9,543**	4,958
Prepaid expenses	–	25,370
Total current assets	**81,538**	157,352
Mineral property interests (Note 4)	**35,000**	35,000
Total assets	**116,538**	192,352
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**2,507**	1,312
Due to related parties (Note 5)	**240**	240
Total current liabilities	**2,747**	1,552
Loans payable - related parties (Note 6)	**51,547**	49,236
Total liabilities	**54,294**	50,788
Shareholders' equity		
Share capital (Note 7)	**363,790**	363,790
Equity reserve (Note 10)	**84,800**	84,800
Capital contribution (Note 6)	**13,766**	13,766
Deficit	**(400,112)**	(320,792)
Total shareholders' equity	**62,244**	141,564
Total liabilities and shareholders' equity	**116,538**	192,352

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on March 26, 2026:

"Christopher Paterson"	*"Jake Fiddick"*
Christopher Paterson, President, Director	Jake Fiddick, CFO, Director

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

COMMODORE METALS CORP.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	For the three month period ended January 31, 2026 $	For the three month period ended January 31, 2025 $
Expenses		
Exploration expenses (Note 4)	**70,716**	8,800
General and administrative	**68**	285
Professional fees	**3,150**	4,750
Transfer agent & filing fees	**3,075**	450
Total expenses	**77,009**	14,285
Net loss before other items	**(77,009)**	(14,285)
Other income (expenses)		
Accretion expense (Note 6)	**(2,311)**	–
Net and comprehensive loss for the period	**(79,320)**	(14,285)
Loss per share, basic and diluted	**(0.01)**	(0.01)
Weighted average shares outstanding, basic and diluted	**9,102,500**	1,408,907

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

COMMODORE METALS CORP.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital		Equity	Special	Capital		Total shareholders'
	Number of shares	Amount $	reserve $	warrants $	Contribution $	Deficit $	equity $
Balance, October 31, 2024	1,500,000	15,000	–	274,040	–	(83,818)	205,222
Net loss for the period	–	–	–	–	–	(14,285)	(14,285)
Balance, January 31, 2025	1,500,000	15,000	–	274,040	–	(98,103)	190,937
Balance, October 31, 2025	9,102,500	363,790	84,800	–	13,766	(320,792)	141,564
Net loss for the period	–	–	–	–	–	(79,320)	(79,320)
Balance, January 31, 2026	9,102,500	363,790	84,800	–	13,766	(400,112	62,244

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

COMMODORE METALS CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended January 31, 2026 $	For the three months ended January 31, 2025 $
Operating activities		
Net loss for the period	**(79,320)**	(14,285)
Items not involving cash:		
Accretion expense	**2,311**	–
Changes in non-cash items:		
Amounts recoverable	**(4,585)**	(226)
Accounts payable and accrued liabilities	**1,195**	1,226
Prepaid expenses	**(25,370)**	–
Net cash used in operating activities	**(55,029)**	(13,285)
Change in cash	**(55,029)**	(13,285)
Cash, beginning of period	**127,024**	205,222
Cash, end of period	**71,955**	191,937
Supplemental disclosures:		
Interest paid	**–**	–
Income taxes paid	**–**	–

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

1. Nature of Operations and Continuance of Business

Commodore Metals Corp. (the "Company") was incorporated under the laws of British Columbia, Canada on May 29, 2024. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's registered office is 3397 Redtail Place, Nanaimo BC, V9T 6T4. On September 29, 2025, the Company's shares were listed for trading on the Canadian Securities Exchange under the symbol "C".

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at January 31, 2026, the Company has not generated any revenue and has accumulated losses of $400,112 since inception. The Company's continuation as a going concern independent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These condensed interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material

2. Basis of Presentation

(a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim financial statements of the Company should be read in conjunction with the annual financial statements for the year ended October 31, 2025, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value, have been prepared using the accrual basis of accounting, except for cash flow information, and are presented in Canadian dollars, which is the Company's functional currency

(c) Significant Accounting Judgments and Estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may 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 future periods if the revision affects both current and future periods. Significant areas requiring the use of estimates include the valuation of the carrying value of exploration and evaluation assets, share-based payments, and unrecognized deferred income tax assets. Judgments made by management in the application of IFRS that have a significant effect on the financial statements include the factors that are used in determining the application of the going concern assumption which requires management to take into account all available information about the future, which is at least but not limited to, 12 months from the year end of the reporting period.

(Expressed in Canadian Dollars)

3. Changes in Accounting Policies

There were no new or amended accounting standards or interpretations adopted during the three-month period ended January 31, 2026. Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements".

On April 9, 2024, the IASB issued IFRS 18, which introduced new requirements for improved comparability in the statement of profit or loss, enhanced transparency of management-defined performance measures and more useful grouping of information in the financial statements. The standard is effective for annual reporting periods beginning on or after Jan. 1, 2027. The Company is currently evaluating the impact to the financial statements

4. Mineral Property Interest and Exploration Expenses

Mineral property acquisition costs:

	Keefers Property $
Balance, October 31, 2025	35,000
Additions	–
Balance, January 31, 2026	35,000

Exploration expenses:

	For the three months ended January 31, 2026 $	**For the three months ended January 31, 2025 $**
Keefers Property, British Columbia		
Drilling	**45,450**	800
Geology and field work	**19,600**	–
Geochemistry and assays	**2,580**	–
Technical reports	**1,086**	8,000
Transportation	**2,000**	–
	70,716	8,800

On June 15, 2024, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100%, interest in mining claims located near Boston Bar, British Columbia (the "Keefers Property").

Pursuant to the Agreement, the Company must make the following payments and expenditures in order to keep the option in good standing:

i) Pay $5,000 cash upon execution of the Agreement (paid);
ii) Pay an additional $20,000 cash by June 15, 2025; (paid);
iii) Pay an additional $45,000 cash by June 15, 2026;
iv) Pay an additional $50,000 cash by June 15, 2027;
v) Pay an additional $80,000 cash by June 15, 2028;
vi) Pay an additional $300,000 cash by June 15, 2029;
vii) Issue 100,000 common shares by June 15, 2025; (issued)
viii) Issue an additional 200,000 common shares by June 15, 2026;
ix) Issue an additional 200,000 common shares by June 15, 2027;
x) Issue an additional 200,000 common shares by June 15, 2028;
xi) Issue an additional 200,000 common shares by June 15, 2029;

4. Mineral Property Interest and Exploration Expenses (continued)

The Company must also incur the following exploration expenditures:

i) At least $75,000 by June 15, 2025 (met);
ii) At least an additional $100,000 by June 15, 2026 (met);

In addition, the Company must also pay all fees necessary to keep the property in good standing pursuant to the laws of British Columbia and Canada.

Once the above payments have been made, the Company can exercise the option and acquire 100% of the right, title and interest in the Keefers Property. The vendor shall retain a 2% net smelter royalty ("NSR") (subject to an optional repurchase of 1% of the NSR by the Company for $1,500,000) in respect of all products produced from the property.

5. Related Party Transactions

The Company's related parties include its significant shareholders, key management personnel and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

During the three months ended January 31, 2026 (three months ended January 31, 2025), the Company did not pay and/or incur any fees to key management personnel.

During the three months ended January 31, 2026 (three months ended January 31, 2025), the Company did not issue any common shares or any other equity instruments to key management personnel.

As at January 31, 2026, the Company has a balance of $240 (2025 - $nil) payable to the President of the Company. The amount is unsecured, non-interest bearing and due on demand.

6. Related Party Promissory Notes

On June 6, 2025, the Company entered into two promissory notes with the President of the Company and a Director of the Company. Each loan has a principal amount of $20,000, for a total of $40,000. On August 8, 2025, the promissory note issued to the President of the Company was amended to include an additional $20,000 to its principal amount. The notes are unsecured, non-interest bearing and are due for repayment on December 1, 2026.

The Company recognized a capital contribution of $13,766 and a corresponding discount upon the issuance of a below-market interest rate promissory notes. The carrying value of the promissory notes will be accreted to the face value of $60,000 over the term of the note. During the three months ended January 31, 2026, the Company recorded accretion of $2,311 (2025 - $nil).

7. Share Capital

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

(b) Issued and Outstanding

The company did not issue any common shares during the three months ended January 31, 2026 or 2025.

(c) Escrow Shares

The Company had 1,500,000 common shares held in escrow as at January 31, 2026 (2025 – 1,500,000 common shares), which will be released in tranches over a 36-month period, beginning on the listing date. The release will occur every six months following the Initial Release, with the initial release comprising 150,000 of the escrowed securities, and each subsequent release comprising 225,000 escrowed securities.

8. Special Warrants

(a) On June 21, 2024, the Company completed a private placement of 3,200,000 Series "A" special warrants ("Series A Special Warrants") at $0.025 per special warrant for gross proceeds of $80,000. Each Series A Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one unit of the Company. Each unit shall consist of one common share of the Company and one share purchase warrant. Each warrant entitles holder to acquire one additional common share of the Company for a period of five years from the date the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date"). The Company filed its final prospectus on August 29, 2025. On September 4, 2025, the special warrants were exercised through the issuance of 3,200,000 common shares and 3,200,000 share purchase warrants.

(b) On July 12, 2024, the Company completed a private placement of 3,200,000 Series A Special Warrants at $0.05 per special warrant for gross proceeds of $160,000. Each Series A Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one unit of the Company. Each unit shall consist of one common share of the Company and one share purchase warrant. Each share purchase warrant entitles holder to acquire one additional common share of the Company for a period of five years from the date the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date, August 29, 2025. On September 4, 2025, the special warrants were exercised through the issuance of 3,200,000 common shares and 3,200,000 share purchase warrants.

(c) On October 15, 2024, the Company completed a private placement of 334,000 Series "B" special warrants ("Series B Special Warrants") at $0.10 per special warrant for gross proceeds of $33,400, of which, 1,000 Series B Special Warrants were issued to a director of the Company. Each Series B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date, August 29, 2025. In connection with the private placement the Company incurred special warrant issuance costs of $1,460 and issued 100,000 compensation special warrants, with a fair value of $10,000, which have the same terms as the Series B Special Warrants issued in the private placement. On September 4, 2025, the special warrants were exercised through the issuance of 334,000 common shares.

(d) On October 21, 2024, the Company completed a private placement of 21,000 Series B Special Warrants at $0.10 per special warrant for gross proceeds of $2,100. Each Series B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date, August 29, 2025. On September 4, 2025, the special warrants were exercised through the issuance of 21,000 common shares.

(e) On February 24, 2025, the Company completed a private placement of 647,500 Series B Special Warrants at $0.10 per special warrant for gross proceeds of $64,750. Each Series B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date, August 29, 2025. On September 4, 2025, the special warrants were exercised through the issuance of 647,500 common shares.

(Expressed in Canadian Dollars)

9. Share Purchase Warrants

The following table summarizes information about the warrants during the three months ended January 31, 2026:

	Number of Warrants	Weighted average exercise price $
Warrants outstanding – October 31, 2025	6,400,000	0.10
Issued	–	–
Warrants outstanding – January 31, 2026	6,400,000	0.10

As at January 31, 2026, the Company had 6,400,000 common share purchase warrants outstanding that are each exercisable into one common share of the Company for $0.10 per share for a period of five years from September 29, 2025, being the date that the Company's shares commenced trading on the Canadian Securities Exchange.

10. Stock options

The Company's incentive stock option plan provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements and limitations, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Such options will be exercisable for a period of up to a maximum of ten years from the date of grant.

The following table summarizes the continuity of the Company's stock options:

	Number of Stock Options	**Weighted Average Exercise Price $**
Balance, October 31, 2025	850,000	0.10
Granted	–	–
Balance, January 31, 2026	850,000	0.10

Details of stock options outstanding, issued and exercisable, as at January 31, 2026 are as follows:

	Outstanding stock options			Exercisable stock options	
Expiry date	Number of stock options	Weighted average remaining life (years)	Weighted average exercise price $	Number of stock options	Weighted average exercise price $
September 29, 2035	850,000	9.67	0.10	850,000	0.10

Share-based compensation expense is determined using the Black-Scholes option pricing model. The Company recognizes share-based payments in connection with stock options granted over their respective vesting periods. There were no share-based compensation recognized during the three months ended January 31, 2026 or 2025.

11. Financial Instruments and Fair Values

The Company, as part of its operations, carries financial instruments consisting of cash. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions.

(b) 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 debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at January 31, 2026, the Company had a cash balance of $71,995 to settle current and future liabilities.

(c) 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 does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(d) Fair Values

The carrying value of cash approximates its fair value due to its short-term to maturity.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash is considered to be Level 1 within the fair value hierarchy.

12. Capital Management

The Company defines its capital as shareholders' equity. 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 do 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. The Company is not subject to externally imposed capital requirements.

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 6. *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**
Nil								

(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	9,102,500	$363,790	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	850,000	$0.20	Sept 29, 2035
Warrants	6,400,000	$0.10	Sept 29, 2030

(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
Common	1,500,000	Escrow

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
Christopher Paterson	President, CEO, and director	February 20, 2024
Jake Fiddick	CFO, Secretary and director	November 7, 2024
Thomas Gelfand	Director	May 29, 2024
Robert Reukl	Director	November 7, 2024
Wallace Taylor	Secretary	February 20, 2025

"Schedule "C:

MANAGEMENT DISCUSSION FOR COMMODORE METALS CORP.
FOR THE THREE MONTHS ENDED JANUARY 31, 2026
PREPARED AS OF MARCH 27, 2026

Background

This discussion and analysis of financial position and results of operations is prepared as at March 27, 2026 and should be read in conjunction with the interim financial statements for the fiscal period ended January 31, 2026 of Commodore Metals Corp. ("Commodore" or the "Company"). The 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

Commodore is engaged in the identification, acquisition, exploration and development of mineral projects. The Company holds an option to acquire a 100% interest in the Keefers-Hanna Gold Project, subject to a 2% net smelter returns royalty. The project encompasses 16 mineral claims comprising 2,751 hectares located in the New Westminster Mining Division, British Columbia approximately 22 kilometres due north-northwest of the community of Boston Bar.

Overall Performance

Because Commodore 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 $79,320 compared to a net loss of $14,285 during the three-month period ended January 31, 2025. The increase in net loss in the first quarter of fiscal 2026 compared to the same period in fiscal 2025 was primarily due to an increase in exploration expenses of $61,916 in fiscal 2026 compared to fiscal 2025. 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 fiscal quarters since its incorporation on May 29, 2024:

	1st Qtr Ended 1-31-26	**4th Qtr Ended 10-31-25**	**3rd Qtr Ended 7-31-25**	**2nd Qtr Ended 4-30-25**	**1st Qtr Ended 1-31-25**	**4th Qtr Ended 10-31-24**	**3rd Qtr Ended 7-31-24**
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Operating Loss	($77,009)	($116,287)	($83,594)	($19,807)	($14,285)	($83,818)	($36)
Total Net Loss	($79,320)	($127,935)	($74,947)	($19,807)	($14,285)	($83,818)	($36)
Total Net Loss Per Share	($0.01)	($0.02)	($0.06)	($0.01)	($0.01)	($0.06)	($0.00)

Factors causing significant variations in quarterly results are as follows:

During the three months ended January 31, 2026, the Company recorded a loss of $79,320 consisting of professional fees of $3,150, transfer agent and filing fees of $3,075, exploration expenses of $70,716 and general and administrative expenses of $68. Compared to the same period in fiscal 2025, the Company's operating loss decreased due to a reduction in exploration expense that it incurred in fiscal 2026.

During the three months ended October 31, 2025, the Company recorded a loss of $127,935 consisting of $26,616 in recorded stock-based compensation relating to the Company's grant of stock options to its directors and officers, professional fees of $39,732, transfer agent and filing fees of $25,913, exploration expenses of $24,958, and general and administrative expenses of $68. Compared to the same period in fiscal 2024, the Company's operating loss increased due to stock-based compensation expense, professional fees, and transfer agent and filing fees that it incurred in fiscal 2025.

During the three months ended July 31, 2025, the Company recorded a loss of $74,947 consisting of $56,614 in recorded stock-based compensation relating to the Company's grant of stock options to its directors and officers, professional fees of $23,762, transfer agent and filing fees of $3,150, and general and administrative expenses of $68. Compared to the same period in fiscal 2024, the Company's operating loss decreased due to stock-based compensation expense and professional fees that it incurred in fiscal 2025, but not in the fiscal 2024.

During the three months ended April 30, 2025, the Company recorded a loss of $19,807 consisting of professional fees of $15,000, transfer agent and filing fees of $3,131, $1,570 in stock-based compensation, and general and administrative fees of $106.

During the three months ended January 31, 2025, the Company recorded a loss of $14,285 consisting of exploration expenses of $8,800 relating to the Keefers-Hanna Gold Project, professional fees of $4,750, transfer agent and filing fees of $450, and general and administrative expenses of $285.

During the three months ended October 31, 2024, the Company recorded a loss of $83,782 consisting of exploration expense of $78,750, professional fees of $5,000, and general and administrative expenses of $32.

During the period from the Company's inception on May 29, 2024 to October 31, 2024, the Company recorded a loss of $83,818 consisting of exploration expenses of $78,750, professional fees of $5,000 and general and administrative expenses of $68.

Liquidity

As at January 31, 2026, the Company had current assets of $81,538 and current liabilities of $2,747, resulting in net working capital of $78,791. Total shareholders' equity was $62,244 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 $71,995 will be sufficient to cover expected administrative and exploration expenses for the next twelve-month period.

Capital Resources

The Company's agreement to acquire an interest in the Keefers-Hanna Gold Project is anticipated to require a $45,000 cash payment in the next 12 months. Additionally, the Company intends to complete the Phase I exploration program on the property, which is expected to cost an additional $22,000 on top of the amounts paid as of January 31, 2026. The Company also anticipates spending about $50,000 to cover anticipated general and administrative costs and legal, audit, and overhead expenses for the next 12-month period. At the date of this MD&A, the Company had cash of $71,995, which is not 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 will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, 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 Christopher Paterson, Jake Fiddick, Thomas Gelfand, and Robert Reukl. Currently, Christopher Paterson acts as President and Chief Executive Officer, Jake Fiddick acts as Chief Financial Officer, and Wallace Taylor acts as Secretary of the Company.

On June 6, 2025, the Company entered into two promissory notes with the President of the Company and a Director of the Company. Each loan has a principal amount of $20,000, for a total of $40,000. On August 8, 2025, the promissory note issued to the President of the Company was amended to include an additional $20,000 to its principal amount. The notes are unsecured, non-interest bearing and are due for repayment on December 1, 2026.

The Company recognized a gain of $13,766 and a corresponding discount upon the issuance of a below-market interest rate promissory notes. The carrying value of the promissory notes will be accreted to the face value of $60,000 over the term of the note. During the three-month period ended January 31, 2026, the Company recorded accretion of $2,311 (2025 - $nil).

As at January 31, 2026, the Company has a balance of $240 (2025 - $nil) payable to the President of the Company. The amount is unsecured, non-interest bearing and due on demand.

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.

Statement of Compliance and Basis of Measurement

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value, and are presented in Canadian dollars, which is the Company's functional currency.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Actual results may 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 future periods if the revision affects both current and future periods. The following discusses the most significant accounting judgments, estimates, and assumptions that the Company made in the preparation of its financial statements.

Going Concern

The Company's financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information. Given the judgment involved, actual results may lead to a materially different outcome.

Classification and valuation of exploration and evaluation assets

The Company uses professional judgment in determining the likelihood that future economic benefits will be realized from future exploration activities or from the sale of exploration and evaluation assets that have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statements of loss and comprehensive loss in the period when the new information becomes available.

Valuation of share-based payments

The Company uses professional judgment in determining the valuation of share-based payments such as equity instruments issued in exchange for assets or services provided to the Company. The Company estimates the value of share-based payments by reference to the fair value of consideration received. If the fair value of the consideration cannot be reliably estimated, the Company measures the transaction based on the fair value of the equity instruments granted. The Company valued the special warrants issued as compensation at the value of the price received in exchange for special warrants as part of the private placement.

Recognition and valuation of deferred taxes

The Company uses professional judgement, based on its understanding of tax laws as it relates to transactions and activities entered into by the Company, to determine the probability of deferred tax assets being utilized. When there is uncertainty if the benefits of deferred tax assets will realize, deferred income tax assets are not recognized.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Mineral Property Interests

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent acquisition costs and option payments, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

Mineral Exploration Expenses

Exploration expenses are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized. Exploration expenses that are incurred before the Company has obtained the legal rights to explore and develop a property are expensed.

Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of comprehensive loss.

Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates. The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of comprehensive loss.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

Financial Instruments

Financial Assets

a. Recognition and initial measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit and loss ("FVTPL"), transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets carried at FVTPL are expensed in the statement of loss and comprehensive loss when incurred.

b. Classification and subsequent measurement

Financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI), or FVTPL. The Company determines the classification of its financial assets, based on the business model for managing the financial assets and their contractual cash flow characteristics. On initial recognition, the Company may irrevocably designate a financial asset to be measured at FVTPL in order to eliminate or significantly reduce an accounting mismatch.

Financial assets are classified as follows:

• Amortized cost - Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest are measured at amortized cost. The Company does not hold any financial assets measured at amortized cost.

• Fair value through other comprehensive income - Assets that are held for collection of contractual cash flows and for selling the financial assets, and for which the contractual cash flows are solely payments of principal and interest, are measured at FVOCI. Gains and losses associated with financial assets measured at fair value are recognized in other comprehensive income ("OCI"). Upon derecognition, the cumulative gain or loss previously recognized in OCI is reclassified to profit or loss. The Company does not hold any financial assets measured at FVOCI.

• Fair value through profit and loss - Assets that do not meet the criteria to be measured at amortized cost or FVOCI are measured at FVTPL. Gains and losses on these financial assets are recognized in the statements of loss and comprehensive loss. Cash is the only financial asset held by the Company that is classified and measured at FVTPL.

c. Derecognition

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire or are transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

Financial Liabilities

a. Recognition and initial measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at FVTPL for which transaction costs are immediately expensed in the statements of loss and comprehensive loss when incurred. Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

b. Classification and subsequent measurement

Financial liabilities are classified and subsequently measured as follows:

• Amortized cost - Non-derivative financial liabilities that are not held-for-trading are measured at amortized cost. The Company does not hold any financial liabilities classified and measured at amortized costs.

• Fair value through profit and loss - Liabilities that do not meet the criteria to be measured at amortized cost are measured at FVTPL. Gains and losses on these financial assets are recognized in the statements of loss and comprehensive loss. The Company does not hold any financial liabilities classified and measured at FVTPL.

b. Derecognition

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled, or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

<u>Valuation of equity units issued in private placements</u>

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more reliably measurable component based on fair value and then the residual value, if any, to the less reliably measurable component.

Income Taxes

<u>Current income tax</u>

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of comprehensive loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>Deferred income</u>

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of share purchase warrants is considered to be anti-dilutive.

Disclosure of Outstanding Security Data

Common Shares

As at January 31, 2026, the Company has 9,102,500 common shares issued and outstanding.

Escrow Shares

As at January 31, 2026 and this MD&A, the Company had 1,500,000 of its common shares held in escrow, which are all held by the Company's directors and officers.

Stock Options

As at January 31, 2026 and the date of this MD&A, the Company had 850,000 options issued and outstanding, which are exercisable for $0.10 each for a period of ten years from September 29, 2025, being the date that the Company's shares commenced trading on the Canadian Securities Exchange.

Share Purchase Warrants

As at January 31, 2026, the Company had 6,400,000 common share purchase warrants outstanding that are exercisable into one common share of the Company for $0.10 each for a period of five years from September 29, 2025, being the date that the Company's shares commenced trading on the Canadian Securities Exchange.

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 $68, which consisted of bank charges.

Additional Information

Additional information relating to Commodore Metals Corp. is located at www.sedarplus.ca