Global Tactical Metals Corp.
(formerly Global Defence Metals Corp. formerly
Cumberland Resources Nickel Corp.)

Management Discussion and Analysis
For the three and six months ended March 31, 2026 and 2025

Introduction

This Management's Discussion and Analysis ("**MD&A**") for the three and six months ended March 31, 2026 and 2025 is dated May 29, 2026, unless otherwise indicated and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended March 31, 2026 and 2025 and the audited consolidated financial statements for the years ended September 30, 2025 and 2024 and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the period are not necessarily indicative of the results that may be expected for any future period. All amounts are expressed in Canadian dollars unless otherwise noted.

The Company applies International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

Further information can be found on the company's profile on SEDAR+, at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Global Tactical Metals Corp. (formerly Global Defence Metals Corp. formerly Cumberland Resources Nickel Corp.) (the "Company") was incorporated under the Canada Business Corporations Act on February 2, 2004 and commenced operations on that date. On December 21, 2022, the Company completed a transaction resulting in a reverse takeover ("RTO") of the Company by Cumberland Resources Corp. ("CRC"). CRC was incorporated under the Business Corporations Act of British Columbia on October 22, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the "Amalgamation") pursuant to which, among other things, (i) CRC amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of CRC were cancelled and, in consideration, the holders thereof received post-consolidation common shares in the capital of the Company on a 1:1 basis.

The Company is focused on acquiring, exploring, and advancing mineral properties that address critical resource needs in North America.

As further described below, the company holds:

(i) A 100% interest in the St. Anthony Property, a highly prospective mineral asset in Newfoundland, Canada, positioned in a region known for its rich mineral potential.

(ii) A land package staked in Darling Township, southeastern Ontario—approximately 300 km east northeast of Toronto. This property consists of approximately 1,400 hectares, targets critical mineral exploration with a primary focus on antimony, a vital element for renewable energy, defense, and electronics industries.

(iii) A strategic footprint into the United States by staking the Green Mine, a past-producing antimony deposit in Nevada, further strengthening its commitment to securing critical mineral resources.

(iv) Firstbrook Hydrogen Property (New Liskeard, Ontario; 50 claims, ~1,091 hectares) and the Fox River Area Property (northwest of Hearst, Ontario; 13 claims).

The address of the Company's registered and head office is #3606 - 833 Seymour Street Vancouver, British Columbia, V6B 0G4. The common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MONI" and on the Frankfurt Stock Exchange (FSE), under WKN: A412UK, Symbol: A7F.

Highlights for the three and six months ended March 31, 2026 and to the date of this MD&A

The Company entered into a definitive Share Exchange Agreement (the "Agreement") dated January 29, 2026, to acquire 100% of the issued and outstanding shares of 1560406 BC Ltd. ("406BC"), a privately-held British Columbia company. 406BC owns the New Britain Antimony Project, comprised of 5 mineral claims covering 2,099.55 hectares in in the Slocan Mining Division of southeastern British Columbia. Under the terms of the Agreement, Global Tactical will issue an aggregate of 25,000,000 common shares of Global Tactical (the "Consideration Shares"). The Consideration Shares will be subject to a four month and one day hold from the date of issuance.

On February 23, 2026, the Company and 406BC mutually agreed to terminate the Agreement.

During the three months ended March 31, 2026, the Company disposed of its staked claims in the Minerva district of Nevada to Brentwood Minerals Corp. for cash consideration of $10,000, which was recorded as other income in the period.

Mineral Projects

St. Anthony Nickel Property

On October 25, 2022, the Company acquired 100% of the St. Anthony Nickel Property (located along the northeast coast of the Great Northern Peninsula, White Bay District of Newfoundland), from an arm's length party, in exchange of 39,999,999 common shares of the Company with a value of $0.02 per share. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. Out of the 66 claims acquired (1,650 ha), 60 (1500 ha) remain active and in good standing.

Very limited historical work had been done within the current boundaries of the St. Anthony Property prior to the Company's acquisition of the Property. Primary focus of exploration was based on historic lake sediment sampling completed by the Newfoundland Geological Survey.

No expenses were incurred on the property during the six months ended March 31, 2026 or March 31, 2025.

The current exploration budget recommended in the 43-101 report published on SEDAR+ February 2, 2023:

Prospecting/Mapping (20 day program) 40-man days @ $1,000/day - $40,000
Consumable and analytical costs $25,000
Airborne Geophysical Survey 181 line-km @ $750/line-km $135,750
Consumables and processing costs $30,000
Total Budget $230,750

No work was done on the property during the three and six months ended March 31, 2026 and 2025.

	2026	2025	Cumulative
Acquisition costs	$ -	$ -	$ 800,000
Field Program	-	-	129,324
43-101 report	-	-	12,264
Digital survey	-	-	16,188
Analytical	-	-	3,201
Other	-	-	5,400
	$ -	$ -	$ 966,377

Darling Claims

Cumberland holds a land package exceeding 1,400 hectares (74 staked claims) in Darling Township.

As the Company expands its portfolio in Darling Township, the focus remains on identifying and unlocking the value of critical minerals, with antimony being a primary target. Antimony's strategic importance in industries such as renewable energy, defense, and electronics aligns with Cumberland's commitment to supporting domestic resource development. Strategically located only 300 kilometers east of Toronto, this region benefits from exceptional infrastructure, including reliable hydroelectric power, accessible road networks, and proximity to a highly skilled workforce.

The Ontario Geological Survey's Ontario Mineral Inventory (OMI) identifies nine documented occurrences of antimony within Darling Township and the adjacent Lavant Township, associated with gold, copper, and silver mineralization. While some of these occurrences are located on private lands or within pre-existing claims, the region's geology presents significant exploration potential.

Antimony occurrences are predominantly hosted in ferroan dolomites within the Robertson Lake Mylonite Zone (RLMZ), a promising geological structure for mineral exploration. Antimony prices have surged dramatically in 2024, driven by increasing demand and China's export restrictions. According to Reuters, prices surpassed $22,000 per metric ton in August 2024, more than doubling since the start of the year. Analysts project the trend could push prices as high as $30,000 per metric ton, highlighting antimony's critical role in modern supply chains. This upward trajectory underscores the importance of securing domestic sources for this strategic mineral. (Source: Reuters, August 15, 2024, "Antimony prices gear up for new records on China export curbs.").

Cumberland's holdings bracket the eastern end of the RLMZ, widely regarded as the most favorable target for gold exploration. The interplay of intersecting faults and splays within this zone will be the highest priority for exploration.

The Company spent approximately $8,600 in staking and related costs on the property during fiscal 2024. No exploration work was done on the property during the three and six months ended March 31, 2026.

Critical Defense

The Company entered into a definitive Share Purchase Agreement (the "Agreement") dated April 2, 2025, to acquire 100% of the issued and outstanding shares of Critical Defense Metals Inc. ("Critical Defense"), a privately-held Ontario-based company. Critical Defense owns two strategic properties: the Firstbrook Hydrogen Property located near New Liskeard, Ontario, comprising 50 claims totaling approximately 1,091 hectares, and the Fox River Area Property located northwest of Hearst, Ontario, consisting of 13 claims. Under the terms of the Agreement, Global Tactical paid an initial non-refundable cash payment of $30,000; issued an aggregate of 3,500,000 common shares of Global Tactical (the "Consideration Shares" issued in April 2025); and Granted the vendors a 2.5% royalty on gross revenues derived from the sale of hydrogen, helium, or any other mineral products from the acquired properties. The Company retains the option to buy back 100% of this royalty for $5 million at any time.

The value of the acquisition ($170,000 - the $30,000 cash payment and 3,500,000 common shares, with a fair value of $140,000) was expensed in the financial statements as exploration and evaluation expenditures. No work was done on the property during the three and six months ended March 31, 2026.

Green Mine
On April 8, 2025, the Company announced the successful staking of the Green Mine, a historically significant antimony deposit located in the Wildhorse Mining District of the Humboldt Range, Pershing County, Nevada, U.S.A. This strategic staking aligns with the Company's commitment to securing and developing critical mineral resources essential for modern industries.

Discovered during World War I, the Green Mine has a well-documented history of antimony production, with operations recorded during three distinct periods: 1936-1937, 1952-1954, and 1962-1967. Historical data confirms that the site produced 46 tons of antimony, with documented mineralization occurring along fault zones within altered gabbro, limestone and shale. Notably, historical sampling results from the Green Mine have demonstrated impressive grades, including:

- Antimony (Sb): 1.20% to 32.95%
- Lead (Pb): 0.6% to 3.9%
- Silver (Ag): 0.70 oz/ton to 16.20 oz/ton
- Gold (Au): 0.01 oz/ton to 0.07 oz/ton

Key minerals identified on the property include pyrite, arsenopyrite, jamesonite (Pb4FeSb6S14) and secondary bindheimite (Pb2Sb2O6(O,OH), and possibly boulangerite (Pb5Sb4S11) , further underscoring the site's mineral potential (Nevada Bureau of Mines and Geology online database; USGS Bulletin 2218).

High-grade antimony oxide ore has been identified in multiple locations across existing mine workings and surface outcrops, further validating historical reports of mineralization. To quantify the extent and grade of these occurrences, our team has collected a series of representative samples, which are currently being prepared for laboratory analysis. These assays will provide critical data on Sb content, associated metals, and ore characteristics, guiding our next phase of exploration and development.

To build upon the mine's proven history, the Company has launched an on-site verification program, incorporating geological mapping, geochemical sampling, and geophysical surveys. These initiatives will refine the understanding of the deposit and guide future exploration and development efforts.

In addition to laboratory testing, the Company will be conducting structural mapping and geochemical surveys to delineate the continuity of high-grade zones and assess their economic potential. These efforts will inform future drilling programs aimed at defining resource tonnage and optimizing potential extraction methods.

In line with a modern exploration approach, the company may deploy cutting-edge technologies, including drone-based LiDAR scanning and hyperspectral imaging, to identify potential extensions of known mineralization and optimize future drilling targets. The objective of the exploration program is to evaluate the geological continuity and grade distribution of historical mineralization. There is no assurance that exploration activities will result in the definition of mineral resources.

In fiscal 2025, the Company spent approximately $33,769 in staking, filing and maintenance costs, and an additional $6,265 on analytics on the property. Effective during the three months ended March 31, 2026, the Company disposed of its staked claims in the Minerva district of Nevada to Brentwood Minerals Corp. for cash consideration of $10,000, resulting in other income of $10,000 recognized in the period.

Summary of Quarterly Results (in accordance with IFRS)

	QTR 2 2026	QTR 4 2026	QTR 3 2025	QTR 2 2025
Revenue	--	--	--	--
Net (loss) and comprehensive (loss)	(70,336)	(83,425)	(87,973)	(520,930)
Loss per common share basic and fully diluted	(0.00)	(0.00)	(0.01)	(0.00)

	QTR 2 2025	QTR 1 2025	QTR 4 2024	QTR 3 2025
Revenue	--	--	--	--
Net (loss) and comprehensive (loss)	(327,333)	(87,178)	(24,451)	(16,039)
Loss per common share basic and fully diluted	(0.00)	(0.00)	(0.00)	(0.00)

The Company's level of activity and expenditure during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects. The reduction in Q2 2026 expenses compared to Q3 2025 reflects the absence of share-based compensation and reduced marketing expenditures, partially offset by a reduction in other income from the $10,000 disposal of the Nevada property. The increase in expenses in 2025 Q3 related to a 3-month marketing plan and the acquisition of Critical Defense Metals. The increase in expenses in Q2 2025 was due to share-based compensation of $240,000.

Results of Operations

For the three months ended March 31, 2026, the Company recorded a net loss of $70,336 compared to a net loss of $327,333 for the three months ended March 31, 2025. For the six months ended March 31, 2026, the Company recorded a net loss of $153,760 compared to a net loss of $414,511 for the six months ended March 31, 2025. The significant reduction in losses year-over-year for both periods is primarily due to the absence of $240,000 of share-based compensation expense recorded in Q2 2025, lower professional fees, and reduced consulting fees, partially offset by increased management fees. The Company also recognized $10,000 of other income in Q2 2026 from the disposal of its Nevada mineral claims. The variances in expenditures are noted below.

The following table summarizes results for the three and six months ended March 31, 2026 and 2025:

	Three months ended March 31		Six months ended March 31	
	2026	**2025**	**2026**	**2025**
	$	$	$	$
Expenses				
General and administrative (i)	45,781	34,019	106,580	78,626
Professional fees (ii)	20,366	33,268	27,927	42,269
Exploration and evaluation asset expenditures (iii)	8,493	14,775	8,975	23,375
Regulatory	2,756	5,271	6,038	8,841
Consulting fees (iv)	2,940	-	14,240	21,400
Share based payments	-	240,000	-	240,000
Total expenses and loss before other income	(80,336)	(327,333)	(163,760)	(414,511)
Other income – sale of property claims	10,000	-	10,000	-
Net Loss and Comprehensive Loss for the Period	(70,336)	(327,333)	(153,760)	(414,511)

(i) Includes management fees of $54,000 (2025 – $39,000) charged to related parties during the three months ended March 31, 2026, and $93,000 (2025 – $75,000) for the six months ended March 31, 2026. Refer to the Related Party Transactions section below.

(ii) Professional fees represent legal and tax costs on general corporate matters.

(iii) Exploration and evaluation expenditures of $8,493 (2025 – $14,775) for the three months ended March 31, 2026, and $8,975 (2025 – $23,375) for the six months ended March 31, 2026, representing staking and related costs expensed in accordance with the Company's accounting policy under IFRS 6. During Q2 2026, the Company disposed of its Nevada mineral claims for $10,000.

(iv) Consulting fees of $2,940 (2025 – $nil) for the three months ended March 31, 2026, and $14,240 (2025 – $21,400) for the six months ended March 31, 2026, relate to business development and strategic advisory services.

Liquidity and Capital Resources

As at March 31, 2026 the Company had current assets of $10,490 (September 30, 2025 - $138,422) (cash). The Company had current liabilities of $59,923 (September 30, 2025 - $34,095) resulting in a working capital of ($49,433) (September 30, 2025 - $104,327).

Cash used in operating activities of $127,932 for the six months ended March 31, 2026 consisted of the net loss of $153,760, partially offset by an increase in accounts payable and accrued liabilities of $25,828. Cash of $10,000 was received from the disposal of the Nevada mineral claims, which has been classified within operating activities as the claims were expensed under IFRS 6. There were no financing activities during the period.

As at March 31, 2026, the Company had a working capital deficit of $49,433 (September 30, 2025 – working capital of $104,327) and has not generated revenue since inception. The Company incurred a net loss of $153,760 during the six months ended March 31, 2026 and has an accumulated deficit of $3,256,583. Cash on hand of $10,490 is insufficient to fund more than a nominal period of operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue operations is dependent upon its ability to obtain additional equity financing. There can be no assurance that such financing will be available on terms acceptable to the Company, or at all.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity has been private placements.

The Company has no interest-bearing debt. The Company is subject to a 2.5% gross revenue royalty on production from the Critical Defense properties, with a buyback option of $5,000,000. The Company also carries non-current liabilities of $4,749 relating to statute-barred claims, which management does not expect to result in cash outflows.

The Corporation's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company will need to continue its relations with the financial community to obtain further equity financing in the future. As at March 31, 2026, the Company has no outstanding stock options or warrants.

Outstanding Share Data

As at the date of this MD&A, the Company had 100,107,740 common shares outstanding. There are no stock options or warrants outstanding as at the date of this MD&A. On May 26, 2026, the Company announced a share consolidation at a ratio of 10 pre-consolidation shares to 1 post-consolidation share, with an anticipated effective date of June 2, 2026. Upon completion of the consolidation, the Company will have approximately 10,010,774 common shares outstanding.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and include the Board of Directors, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and former executives during the period in which they served.

During the six months ended March 31, 2026, the Company was charged $18,000 plus sales tax (2025 – $18,000 plus sales tax) for consulting services by CFO Advantage Inc., a company owned by the Chief Financial Officer of the Company. $6,300 (September 30, 2025 – $3,150) of the amount is included in accounts payable and accrued liabilities.

During the six months ended March 31, 2026, the Company was charged $75,000 plus sales tax (2025 – $50,000 plus sales tax) for consulting services by a company owned by the Chief Executive Officer of the Company. $21,000 (September 30, 2025 – $15,750) of the amount is included in accounts payable and accrued liabilities.

These fees are included in general and administrative expenses on the statement of loss and comprehensive loss.

Transactions with related parties were incurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Capital Management

The Company manages its capital structure, consisting of share capital, warrants, contributed surplus, and accumulated deficit, in order to fund the acquisition, exploration, and development of mineral properties and to maintain financial flexibility.

The Company is not subject to any externally imposed capital requirements.

The Company manages its capital by monitoring cash flows, available liquidity, and anticipated expenditures. In order to maintain or adjust its capital structure, the Company may issue new shares, raise debt, or dispose of assets.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the Company's stage of development.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider (please also refer to the Company's filing statement filed on SEDAR+ December 28, 2022, for additional risk factors).

The Company is subject to a number of risks and uncertainties that could materially affect its business, financial condition, and results of operations. Investors should carefully consider the following risks, in addition to the other information contained in this MD&A and the Company's public disclosure record available on SEDAR+.

Financing Risk

The Company has limited financial resources, has no source of operating revenue, and a history of losses. The Company's ability to continue as a going concern depends on securing additional equity financings. There can be no assurance that such financings will be available on terms acceptable to the Company, or at all.

Exploration Stage Risk

The Company's properties are in the early exploration stage. No mineral resources or reserves have been defined. There is no guarantee that exploration activities will result in the discovery of commercially viable deposits, and most exploration projects do not ultimately advance to production.

Commodity Price and Market Risk

The value of the Company's projects is directly influenced by commodity prices, particularly antimony, nickel, and other critical minerals. These prices have historically been volatile and are subject to global supply-demand dynamics, trade restrictions, and geopolitical factors (e.g., China's export policies on antimony). Volatility may affect the Company's ability to raise financing and the economic viability of its projects.

Title, Permitting, and Environmental Risks

The Company's exploration activities are subject to acquiring and maintaining property titles, permits, and regulatory approvals. Delays, refusals, or additional conditions could impact planned exploration programs. Mineral exploration carries inherent environmental risks, including potential liabilities for remediation. Compliance with evolving environmental and permitting requirements could result in significant costs and delays.

Dependence on Key Personnel and Contractors
The Company's success depends on the performance of its management team and consultants. The loss of key individuals or an inability to engage qualified geologists, engineers, and contractors could adversely affect operations.

Political and Regulatory Risk
While the Company's projects are in stable jurisdictions (Canada and the United States), exploration and mining are subject to extensive federal, provincial, state, and local laws. Changes in regulations, tax laws, or government policies could adversely impact the Company's business.

Risk Disclosures and Fair Values

Fair Values

At March 31, 2026, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not significantly exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The $59,923 of accounts payable and accrued liabilities are due within one year. Other liabilities of $4,749 relate to statute-barred claims and are classified as non-current; management does not expect these balances to result in cash outflows.

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- 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 asset or liability that are not based on observable market data.

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.

The Company measures its cash and accounts payable and accrued liabilities at amortized cost. As at March 31, 2026, the fair values of the Company's financial instruments approximate their carrying values, given their short-term nature.

Subsequent Events

On May 26, 2026, the Company announced plans to consolidate its issued and outstanding common shares at a ratio of ten (10) pre-consolidation shares to one (1) post-consolidation share (the "Consolidation"). The Consolidation is intended to facilitate future financings, generate greater investor interest, and improve trading liquidity. The Company currently has 100,107,740 common shares issued and outstanding. Upon completion of the Consolidation, the Company will have approximately 10,010,774 common shares issued and outstanding. The anticipated effective date and record date of the Consolidation is June 2, 2026. The Consolidation does not require shareholder approval pursuant to the Company's Articles and is subject to acceptance by the Canadian Securities Exchange.

Critical Accounting Estimates

The Company's material accounting policies are summarized in Note 3 of the audited financial statements for the year ended September 30, 2025.