FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Prismo Metals Inc.** (the "Issuer").

Trading Symbol: **PRIZ**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Please see Note 13 of the attached Condensed Interim Consolidated Financial Statements.

Key management personnel comprise the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary and the Directors of the Company. The below noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board.

Transactions with key management personnel and other related parties of the Company are tabulated in Note 13 of the attached Condensed Interim Consolidated Financial Statements.

In addition to the above transactions, both the ProDeMin Option (Note 12(a)) and the Cascabel Option (Note 12(c)) are related party transactions, as ProDeMin is controlled by a director of the Company, and two directors of the Company have an interest in the project related to the Cascabel option.

The amounts due to related parties are tabulated in Note 13 of the attached Condensed Interim Consolidated Financial Statements.

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Please see Note 5 of the attached Condensed Interim Consolidated Financial Statements.

As at March 31, 2026, the issued share capital amounted to $14,900,737 (December 31, 2025 - $14,493,089).

In January and February 2026, the Company completed two tranches of a non-brokered private placement of units of the Company. In aggregate, the Company raised $372,500 through the issuance of 3,725,000 units. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one share at an exercise price of $0.175 for a period of 36 months from the date of issuance. The warrants were valued at $nil using the residual value method.

In connection with the private placement, the Company issued an aggregate of 258,000 finder's warrants and $32,700 in cash finder's fees and legal costs were paid in connection with the private placement. The finder's warrants are exercisable for a period of 36 months from the date of issuance into one share of the Company at a price of $0.175. The finder's warrants were valued at $15,678 using the Black-Scholes valuation model with the following weighted average assumptions: share price $0.12; expected dividend yield of 0%; risk-free interest rate of 2.52%; volatility of 93% and an expected life of 3 years.

During the three months ended March 31, 2026, the Company issued an aggregate of 150,000 common shares on exercise of warrants for cash proceeds to the Company of $15,000.

On Janaury 16, 2026, the Company issued an aggregate of 450,630 common shares at a price of $0.14 per common share in relation to

exploration and evaluation assets and valued at $63,088.

(b) summary of options, SARS and RSUs granted during the period,

Please see Note 7, 8, and 10 of the attached Condensed Interim Consolidated Financial Statements.

A summary of the stock option activity for the periods ended March 31, 2026 and 2025 are tabulated in Note 7 of the attached Condensed Interim Consolidated Financial Statements.

A summary of the SARS activity for the periods ended March 31, 2026 and 2025 are tabulated in Note 8 of the attached Condensed Interim Consolidated Financial Statements.

During the three months ended March 31, 2026, 325,000 RSUs vested and 37,500 RSUs converted to common shares with a value $5,438 (three months ended March 31, 2025 - 181,250 RSUs vested and 125,000 RSUs converted to common shares with a value of $25,000).

Compensation expense for the three months ended March 31, 2026 related to the vesting of RSUs was $45,840 (three months ended March 31, 2025 - $33,286) and was recorded as share-based payments in the unaudited condensed interim consolidated financial statement of loss and comprehensive loss.

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,

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

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

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

Please see Note 5, 7, 8, 9, and 10 of the attached Condensed Interim Consolidated Financial Statements.

The Company is authorized to issue an unlimited number of common shares without par value. There are no restrictions on transfers.

The changes in issued share capital for the periods presented are tabulated in Note 5 of the attached Condensed Interim Consolidated Financial Statements.

A summary of the stock option activity for the periods ended March 31, 2026 and 2025 are tabulated in Note 7 of the attached Condensed Interim Consolidated Financial Statements.

A summary of the SARS activity for the periods ended March 31, 2026 and 2025 are tabulated in Note 8 of the attached Condensed Interim Consolidated Financial Statements.

The Company's warrant activity for the periods ended March 31, 2026 and 2025 are tabulated in Note 9 of the attached Condensed Interim Consolidated Financial Statements.

The Company's RSUs outstanding are tabulated in Note 10 of the attached Condensed Interim Consolidated Financial Statements.

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.

Aldcorn, Gordon	**President**
Doyle, Louis	**Director**
Dupuis, Martin	**Director**
Gibson, Peter Craig	**Director and Chief Exploration Officer**
Lambert, Alain	**Director**
Marrelli, Carmelo	**Chief Financial Officer**

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **June 01, 2026**

Carmelo Marrelli
Name of Director or Senior Officer

Carmelo Marrelli
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer **Prismo Metals Inc.**	For Quarter Ended **March 31. 2026**	Date of Report YY/MM/D **26/06/01**
Issuer Address **Suite 1100, 1111 Melville Street**		
City/Province/Postal Code **Vancouver, BC V6E 3V6**	Issuer Fax No. ( )	Issuer Telephone No. **(416) 848-0106**
Contact Name **Carmelo Marrelli**	Contact Position **CFO**	Contact Telephone No. **(416) 848-0106**
Contact Email Address **carm@marrellisupport.ca**	Web Site Address **https://prismometals.com/**	

PRISMO METALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

Notice to Reader

The accompanying unaudited condensed interim consolidated consolidated financial statements of Prismo Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated consolidated financial statements have not been reviewed by the Company's auditors.

Prismo Metals Inc.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars) (Unaudited)

		As at March 31, 2026		As at December 31, 2025
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**834,849**	$	1,219,357
Marketable securities		**337,750**		-
Receivables		**9,279**		18,805
Prepaid expenses		**184,350**		98,878
		1,366,228		1,337,040
Non-current assets				
Exploration and evaluation assets (Note 12)		**5,877,847**		7,567,370
Total assets	**$**	**7,244,075**	$	8,904,410
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (Note 3)	**$**	**1,142,526**	$	615,091
Short-term loans (Note 4)		**45,000**		204,537
Due to related parties (Note 13)		**482,825**		353,559
Total liabilities		**1,670,351**		1,173,187
Shareholders' equity				
Share capital (Note 5)		**14,900,737**		14,493,089
Contributed reserves (Notes 7, 8, 9 and 10)		**2,526,655**		2,383,969
Shares to be issued		**-**		10,000
Deficit		**(11,853,668)**		(9,155,835)
Total shareholders' equity		**5,573,724**		7,731,223
Total liabilities and shareholders' equity	**$**	**7,244,075**	$	8,904,410

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

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

Prismo Metals Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating expenses		
Office and administrative expenses (Note 11)	**$ 751,435**	$ 329,120
Realized gain on marketable securities	**-**	(26,424)
Gain on settlement of debt	**-**	(219,594)
Loss on disposal of exploration and evaluation assets (Note 12)	**1,946,398**	-
Loss and comprehensive loss for the period	**$ (2,697,833)**	$ (83,102)
Basic and diluted loss per share	**$ (0.02)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted (Note 6)	**114,170,204**	56,076,278

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

Prismo Metals Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended March 31, 2026	2025
Operating activities		
Loss for the period	**$ (2,697,833)**	$ (83,102)
Share-based payments (Note 11)	**132,446**	103,704
Loss on disposal of exploration and evaluation assets	**1,946,398**	-
Gain on shares issued for exploration and evaluation assets	**-**	(219,594)
Realized (gain) on marketable securities	**-**	(26,424)
Changes in non-cash working capital items:		
Receivables	**9,526**	852
Prepaid expenses	**(85,472)**	45,034
Accounts payable and accrued liabilities	**481,060**	81,991
Due to related parties	**235,408**	(17,544)
Net cash provided by (used in) operating activities	**21,533**	(115,083)
Investing activities		
Investment in exploration and evaluation assets (Note 12)	**(786,304)**	(42,110)
Proceeds from sale of exploration and evaluation assets	**195,000**	-
Proceeds from sale of marketable securities	**-**	153,513
Net cash (used in) provided by investing activities	**(591,304)**	111,403
Financing activities		
Shares issued for cash	**362,500**	-
Proceeds from the exercise of warrants	**15,000**	-
Share issue costs	**(32,700)**	-
Short-term loan repayment	**(159,537)**	-
Net cash provided by financing activities	**185,263**	-
Net change in cash and cash equivalents	**(384,508)**	(3,680)
Cash and cash equivalents, beginning of period	**1,219,357**	7,184
Cash and cash equivalents, end of period	**$ 834,849**	$ 3,504
Supplemental information		
Non-cash investing activities:		
Shares issued for exploration and evaluation assets	**$ 63,088**	$ 156,508
Exploration and evaluation assets included in accounts payable	**$ 675,402**	$ 711,388
Exploration and evaluation assets included in related parties	**$ 456,272**	$ -

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

Prismo Metals Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars) (Unaudited)

	Number of shares	Share capital	Contributed reserves	Shares to be issued	Deficit	Total
Balance, December 31, 2024	**54,995,787**	**$ 10,764,631**	**$ 1,668,807**	**$ 50,000**	**$ (7,624,857)**	**$ 4,858,581**
RSUs converted to shares	125,000	25,000	(25,000)	-	-	-
Shares issued to settle debt	1,605,583	88,307	-	-	-	88,307
Shares issued for exploration and evaluation assets	2,845,592	156,508	-	-	-	156,508
Share-based payments	-	-	103,704	-	-	103,704
Loss for the period	-	-	-	-	(83,102)	(83,102)
Balance, March 31, 2025	**59,571,962**	**$ 11,034,446**	**$ 1,747,511**	**$ 50,000**	**$ (7,707,959)**	**$ 5,123,998**

	Number of shares	Share capital	Contributed reserves	Shares to be issued	Deficit	Total
Balance, December 31, 2025	**110,837,686**	**$ 14,493,089**	**$ 2,383,969**	**$ 10,000**	**$ (9,155,835)**	**$ 7,731,223**
Private placement	3,725,000	372,500	-	(10,000)	-	362,500
Share issue costs	-	(48,378)	15,678	-	-	(32,700)
RSUs converted to shares	37,500	5,438	(5,438)	-	-	-
Exercise of warrants	150,000	15,000	-	-	-	15,000
Shares issued for exploration and evaluation assets	450,630	63,088	-	-	-	63,088
Share-based payments	-	-	132,446	-	-	132,446
Loss for the period	-	-	-	-	(2,697,833)	(2,697,833)
Balance, March 31, 2026	**115,200,816**	**$ 14,900,737**	**$ 2,526,655**	**$ -**	**$ (11,853,668)**	**$ 5,573,724**

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

1. Nature of operations and going concern

Prismo Metals Inc. (the "Company" or "Prismo") was incorporated under the provisions of the Canada Business Corporations Act on October 17, 2018, and registered as an extra-provincial corporation under the laws of British Columbia on November 6, 2018. The addresses of the Company's offices are:

- Administration: Suite 1100 – 1111 Melville St., Vancouver, BC V6E 3V6, Canada.
- Registry and Records: 800 Victoria Square, Suite 3700, Montreal, Quebec, H4Z 1E9.

The Company is in the business of acquisition and exploration of mineral properties in Mexico and Arizona, United States.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

On October 1, 2020, the Company's shares started trading on the Canadian Securities Exchange (the "CSE") under the trading symbol PRIZ. On July 27, 2022, the Company commenced trading on the OTCQB ® under the symbol PMOMF. The Company's common shares continue to trade on the CSE under the symbol PRIZ.

The Company has incurred losses since inception, and had a working capital deficit of $304,123 as at March 31, 2026 (December 31, 2025 - working capital of $163,853). Continued operations of the Company are dependent on the Company's ability to obtain private and/or public equity financing or to receive continued financial support from its controlling shareholders and other investors. There can be no assurance the Company will be successful in achieving these goals and, accordingly, there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and these adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These unaudited condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2025.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors ("Board") for issue on June 1, 2026.

(b) Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash-flow information.

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

2. Basis of preparation (continued)

(c) Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable and none are expected to have a significant impact on the Company.

Recent Accounting Pronouncements

Amendments to IFRS 9 “Financial instruments and IFRS 7 Financial instruments: disclosures” have been issued with the intention to clarify the date of recognition and derecognition of some financial assets and liabilities. The amendments are effective January 1, 2026. The Company adopted these amendments they do not have a material impact on these unaudited condensed interim consolidated financial statements.

IFRS 18 “Presentation and disclosure in financial statements” has been issued which will replace IAS 1 “Presentation of financial statements”. The new standard establishes a revised structure for the statements of comprehensive profit with the intention to improve comparability across entities. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retroactively. The Company is currently evaluating the impact of adopting IFRS 18 on the unaudited condensed interim consolidated financial statements.

3. Accounts payable and accrued liabilities

The Company's accounts payable and accrued liabilities are as follows:

	As at March 31, 2026	As at December 31, 2025
Trade payables	**$ 901,686**	$ 560,937
Accrued liabilities and provisions	**240,840**	54,154
	$ 1,142,526	$ 615,091

4. Short-term loans

(i) During the year ended December 31, 2023, the Company entered into two short-term promissory notes with a non-arm's length party for an aggregate amount of $177,090. The loans bore no interest rate. As at March 31, 2026, $132,090 of the promissory notes had been repaid (December 31, 2025 - $77,090).

(ii) On October 22, 2025, the Company entered into a promissory note agreement for an aggregate amount of $100,000. The loan bore interest at a rate of 24% per annum, payable monthly, and was due on the earlier of January 22, 2026 or five business days following the closing of the Company’s next private placement. In connection with the loan, the Company agreed to pay a fee of $25,000 through the issuance of common shares (issued as part of December 2, 2025 private placement). The loan was unsecured. In January 2026, the Company repaid the promissory note in full along with interest of $5,852.

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

5. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value. There are no restrictions on transfers.

b) Common shares issued

As at March 31, 2026, the issued share capital amounted to $14,900,737 (December 31, 2025 - $14,493,089). The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance, December 31, 2024	54,995,787	$ 10,764,631
RSUs converted to shares (Note 10)	125,000	25,000
Shares issued to settle debt (i)	1,605,583	88,307
Shares issued for exploration and evaluation assets (Note 12)	2,845,592	156,508
Balance, March 31, 2025	**59,571,962**	**$ 11,034,446**
Balance, December 31, 2024	**110,837,686**	**$ 14,493,089**
Private placements (ii)	3,725,000	372,500
Share issue costs	-	(48,378)
RSUs converted to shares (Note 10)	37,500	5,438
Exercise of warrants (iii)	150,000	15,000
Shares issued to settle debt (iv)	450,630	63,088
Balance, March 31, 2026	**115,200,816**	**$ 14,900,737**

(i) On March 10, 2025, the Company issued an aggregate of 4,451,175 common shares at a price of $0.055 per common share. Of these shares, 1,605,583 common shares were issued to settle debt of $88,307 and 2,845,592 common shares were issued in relation to exploration and evaluation assets and valued at $156,508.

(ii) In January and February 2026, the Company completed two tranches of a non-brokered private placement of units of the Company. In aggregate, the Company raised $372,500 through the issuance of 3,725,000 units. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one share at an exercise price of $0.175 for a period of 36 months from the date of issuance. The warrants were valued at $nil using the residual value method.

In connection with the private placement, the Company issued an aggregate of 258,000 finder's warrants and $32,700 in cash finder's fees and legal costs were paid in connection with the private placement. The finder's warrants are exercisable for a period of 36 months from the date of issuance into one share of the Company at a price of $0.175. The finder's warrants were valued at $15,678 using the Black-Scholes valuation model with the following weighted average assumptions: share price $0.12; expected dividend yield of 0%; risk-free interest rate of 2.52%; volatility of 93% and an expected life of 3 years.

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

5. Share capital (continued)

(iii) During the three months ended March 31, 2026, the Company issued an aggregate of 150,000 common shares on exercise of warrants for cash proceeds to the Company of $15,000.

(iv) On Janaury 16, 2026, the Company issued an aggregate of 450,630 common shares at a price of $0.14 per common share in relation to exploration and evaluation assets and valued at $63,088.

6. Loss per common share

The calculation of basic loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of $2,697,833 (three months ended March 31, 2025 - loss of $83,102) and the weighted average number of common shares outstanding for the three months ended March 31, 2026, of 114,170,204 (three months ended March 31, 2025 - 56,076,278). Diluted loss per share for the three months ended March 31, 2026 and 2025 did not include the effect of stock options, SARs, warrants and RSU as they are anti-dilutive.

7. Stock options

In August 2022, the Board of Directors adopted a Long-Term Incentive Plan (the "LTIP") providing for the grant of stock options to directors, officers, employees and consultants of the Company and its subsidiaries. The LTIP provided that the number of common shares issuable under the LTIP, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding common shares. All options expire on a date not later than ten years after the date of grant of such option. Vesting terms are determined at the discretion of the Board.

The following summarizes the stock option activity for the periods ended March 31, 2026 and 2025:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2024	**4,525,000**	**0.208**
Granted (i)	250,000	0.120
Cancelled/forfeited	(150,000)	0.460
Balance, March 31, 2025	**4,625,000**	**0.195**
Balance, December 31, 2025 and March 31, 2026	**6,375,000**	**0.168**

(i) On February 27, 2025, the Company granted an aggregate of 250,000 stock options to a consultant. Each option is exercisable into one common share of the Company at a price of $0.12 per share for a period of two years. Vesting of the options are as follows: 25% as of the date of grant; 25% every three months thereafter. The grant date fair value of $7,515 or $0.03 per option was valued using the Black-Scholes valuation model with the following assumptions: share price $0.07; expected dividend yield of 0%; risk-free interest rate of 2.63%; volatility of 105% and an expected life of 2 years.

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

7. Stock options (continued)

The following table reflects the Company's stock options outstanding and exercisable as at March 31, 2026:

Options outstanding	Exercise price ($)	Options exercisable	Weighted average remaining contractual life (years)	Expiry date
250,000	0.12	250,000	0.91	February 27, 2027
500,000	0.15	500,000	1.13	May 19, 2027
260,000	0.165	260,000	1.24	June 26, 2027
715,000	0.305	715,000	2.33	July 27, 2028
250,000	0.12	156,250	2.73	December 22, 2028
250,000	0.16	250,000	2.73	December 22, 2028
175,000	0.20	175,000	3.03	April 9, 2029
225,000	0.21	225,000	3.22	June 18, 2029
1,225,000	0.205	1,225,000	3.45	September 9, 2029
650,000	0.075	487,500	4.18	June 5, 2030
950,000	0.15	237,500	4.51	October 2, 2030
925,000	0.12	462,500	4.73	December 22, 2030
6,375,000	0.168	4,943,750	3.29	

8. Stock Appreciation Right ("SAR")

Pursuant to the LTIP, the Company may grant SARs to directors, officers and employees, entitling the recipient to receive a payment in common shares equal to the current market price less the grant price of the SAR as determined by the Board at the time of the grant for each SAR. Notwithstanding the foregoing, the Board may, in its sole discretion, satisfy payment of the entitlement in cash rather than in common shares. The exercise price of the SAR (the "SAR Grant Price") shall be determined by the Board at the time the SAR is granted. In no event shall the SAR Grant Price be lower than the discounted market price permitted by the CSE. SARs shall be granted on such terms as shall be determined by the Board and set out in the award agreement (including any terms pertaining to vesting and settlement), provided the term of any SAR granted under this plan shall not exceed ten years.

The following summarizes the SARs activity for the periods ended March 31, 2026 and 2025:

	Number of SARs	Weighted average exercise price ($)
Balance, December 31, 2024	**1,725,000**	**0.297**
Cancelled	(100,000)	0.200
Balance, March 31, 2025	**1,625,000**	**0.303**
Balance, December 31, 2025 and March 31, 2026	**350,000**	**0.200**

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

8. Stock Appreciation Right ("SAR") (continued)

The following table reflects the Company's SARs outstanding and exercisable as at March 31, 2026:

SARs outstanding	Exercise price ($)	SARs exercisable	Weighted average remaining contractual life (years)	Expiry date
350,000	0.200	350,000	3.03	April 9, 2029

9. Warrants

The following summarizes the warrant activity for the periods ended March 31, 2026 and 2025:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2024	**9,284,757**	**0.52**
Expired	(2,120,000)	0.75
Balance, March 31, 2025	**7,164,757**	**0.45**
Balance, December 31, 2025	**43,142,317**	**0.16**
Granted (Note 5(b)(ii))	3,983,000	0.175
Exercised	(150,000)	0.10
Balance, March 31, 2026	**46,975,317**	**0.16**

The following table reflects the Company's warrants outstanding and exercisable as at March 31, 2026:

Number of warrants	Exercise price ($)	Expiry Date
377,205	0.25	April 5, 2026
3,887,552	0.25	June 18, 2026
5,831,000	0.10	July 18, 2027
1,182,000	0.10	July 31, 2027
3,501,400	0.10	August 8, 2027
315,960	0.10	November 12, 2027
6,000	0.10	December 31, 2027
2,000,000	0.10	August 12, 2028
3,000,000	0.15	August 12, 2028
17,450,000	0.175	November 12, 2028
604,000	0.175	November 12, 2028
1,650,000	0.175	December 2, 2028
68,000	0.175	December 2, 2028
2,940,000	0.175	December 31, 2028
179,200	0.175	December 31, 2028
2,390,000	0.10	January 12, 2029
1,593,000	0.10	February 3, 2029
46,975,317	**0.160**	

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

10. Restricted Stock Unit ("RSU")

Pursuant to the LTIP, the Company may grant RSUs to directors, officers and employees, entitling the holder to receive one common share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement.

	RSUs outstanding
Balance, December 31, 2024	**925,000**
Converted to common shares	(125,000)
Balance, March 31, 2025	**800,000**
Balance, December 31, 2025	**1,550,000**
Converted to common shares	(37,500)
Balance, March 31, 2026	**1,512,500**

During the three months ended March 31, 2026, 325,000 RSUs vested and 37,500 RSUs converted to common shares with a value $5,438 (three months ended March 31, 2025 - 181,250 RSUs vested and 125,000 RSUs converted to common shares with a value of $25,000).

Compensation expense for the three months ended March 31, 2026 related to the vesting of RSUs was $45,840 (three months ended March 31, 2025 - $33,286) and was recorded as share-based payments in the unaudited condensed interim consolidated financial statement of loss and comprehensive loss.

11. Office and administrative expenses

	Three Months Ended March 31, 2026	2025
Conference and investor relations	**$ 65,409**	$ 75,034
Consulting fees (Note 13)	**155,331**	67,575
Foreign exchange loss	**278,172**	1,199
Marketing expense	**5,334**	18,049
Office and administration	**(540)**	3,203
Professional fees (Note 13)	**94,551**	26,753
Regulatory and transfer agent fees	**9,633**	10,527
Stock exchange, authorities and communication	**1,750**	2,625
Share-based payments (Notes 7, 8, 10 and 13)	**132,446**	103,704
Travel, meals and conventions	**9,349**	20,451
	$ 751,435	$ 329,120

12. Exploration and evaluation assets

a) ProDeMin Option

On May 7, 2019, the Company entered into an option agreement (the "ProDeMin Option") with ProDeMin, a company incorporated under the laws of Mexico and controlled by a director of the Company, whereby the Company was granted the option to earn up to a 75% interest in the Palos Verdes property located in Sinaloa, Mexico, over a five-year period. Pursuant to the terms of the ProDeMin Option, the Company fulfilled the following initial obligations:

- Paid USD$25,000 in cash on May 10, 2019;
- Issued 2,000,000 units on August 12, 2019 with a fair value of $0.05 per unit, each unit consisting of one common share and one share purchase warrant exercisable at $0.10 per share for a period of five years; and
- Issued 500,000 common shares with a fair value of $0.05 per share on August 12, 2019 to reimburse ProDeMin for prior expenditures of USD $25,000.

In addition, the Company was required to incur a total of USD $1,500,000 in exploration expenditures over the five-year option period, make aggregate cash payments totaling USD $46,823, and issue an additional 2,000,000 common shares upon completion of the option terms. As part of these commitments:

- On December 31, 2021, the Company paid USD $21,823 following the closing of its first financing subsequent to listing on the CSE;
- The Company committed to minimum exploration expenditures and maintenance of the mineral concessions in good standing throughout the option period, including staged annual expenditure requirements; and
- In the fifth year, the Company was required to incur a minimum of USD $500,000 in exploration expenditures and issue 2,000,000 common shares.

The Company also completed a series of staged cash payments to ProDeMin totaling USD $240,000 between May 2019 and the fourth anniversary of the agreement, all of which have been paid.

On April 5, 2024, the Company issued 588,235 common shares with a fair value of $114,706 to ProDeMin in settlement of outstanding property payments.

b) Option for remaining 25% stake in Palos Verdes

On November 30, 2020, the Company entered into an option agreement with the underlying owner of the remaining 25% interest in the Palos Verdes property (the "Palos Verdes 25% Agreement"), providing the Company with the opportunity to acquire up to a 100% interest in the property.

Under the terms of the agreement, the Company agreed to:

Make aggregate cash payments of USD $250,000 over a four-year period; and
Issue 100,000 share purchase warrants with an exercise price of $0.35, exercisable for a period of two years (issued).

The Company has completed all required staged cash payments totaling USD $250,000.

During the year ended December 31, 2023, the Company sold a right of first refusal on sale of the project.

During the year ended December 31, 2025, the Company issued 1,375,000 common shares (valued at $137,500) in settlement of property payments of $82,500 (USD$60,000).

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

12. Exploration and evaluation assets (continued)

c) Cascabel Option

On October 11, 2019, the Company entered into an option agreement with Cascabel (the “Cascabel Option”). Pursuant to the terms of the Cascabel Option, Cascabel granted the Company an option to earn up to 100% in the Los Pavitos concession, located in the state of Sonora, Mexico, over a period of five years.

The Company has elected not to renew the mineral concessions related to the Los Pavitos Project in fiscal 2025. As a result, the carrying value of the Los Pavitos Project was written off as at December 31, 2024.

d) Hot Breccia Option

On February 1, 2023, the Company signed a definitive agreement (the "Agreement") with Infinitum Copper Corp. ("Infinitum") to acquire a 75% interest in the Hot Breccia porphyry copper-skam project (the "Hot Breccia Option") located in Arizona copper belt. Under the terms of the Agreement, the Company paid $350,000 in cash and issued 500,000 common shares at a price of $0.425 per share for a value of $212,500, in addition to assuming certain earn-in obligations of Infinitum under the option agreement with Walnut Mines LLC ("Walnut"), in order to acquire a 75% ownership interest in Hot Breccia Option.

In connection with the transaction, the Company also issued to an arm's-length party 75,000 common shares valued at $31,875 as an advisory fee.

Earn-in obligations to Walnut:

As at Jan 31,	**Work commitments** *To be satisfied by Prismo*	**Property Payments** *To be made by Prismo*	**Share payments** *To be made by Infinitum*
2024	$500,000 (ii)	$165,000 (i)	250,000 shares
2025	$1,000,000	$100,000 (ii)	500,000 shares
2026	-	$275,000 (iii)	875,000 shares
2027	$1,750,000 (iii)	-	750,000 shares
2028	$2,000,000 (iii)	-	-
Total	**$5,250,000**	**$540,000**	**2,375,000 shares**

(i) On April 5, 2024, the Company issued 832,571 common shares (valued at $162,351) to Walnut in partial settlement of property payments.

(ii) On February 5, 2025, Prismo and Walnut agreed to the following amendments: (1) issuance of 2,845,592 common shares of Prismo (valued at $284,559) in settlement of the 2024 work commitment deficit (issued); (2) a cash payment of $100,000 due on the earlier of July 31, 2025 or five business days following the closing of an equity financing by Prismo of at least $500,000; and (3) a cash fee of $10,000 payable on or before February 12, 2025 as consideration for granting the payment extension (paid).

If the $100,000 payment is not made by July 31, 2025, an additional penalty of $20,000 will be due by August 15, 2025. The Company did not make the payment by July 31, 2025 and accordingly the additional $20,000 became payable. The Company subsequently made payments of $50,000 in August 2025 and $70,000 in November 2025 in settlement of the outstanding balance.

These arrangements are in addition to, and do not modify, the terms of the existing Agreement.

12. Exploration and evaluation assets (continued)

(iii) On November 5, 2025, the Company announced that Walnut agreed to extend certain dates to complete cash payments and exploration expenditures. The extensions are as follows: (i) extend the milestone date to complete exploration expenditures of $1,750,000 from January 31, 2026 to January 31, 2027; and (ii) extend the milestone date to complete exploration expenditures of $2,000,000 from January 31, 2027 to January 31, 2028 and (iii) extend the milestone date to complete the final cash payment of $275,000 to Walnut Mines LLC from January 31, 2026 to July 31, 2026.

(iv) On January 16, 2026, the Company entered into a transaction with Infinitum whereby the Company increased its interest in the option agreement to acquire the Hot Breccia copper project from 75% to 95%. In addition, the Company has obtained an irrevocable option to acquire Infinitum's remaining 5% interest in the option agreement, providing a clear path to 100% interest in the option agreement to acquire the project.

Under the terms of the transaction, Prismo paid Infinitum $185,000 to acquire a 20% additional interest in the Hot Breccia project and assumed all of Infinitum's remaining obligations under the existing option agreement with Walnut, which has been satisfied by the issuance to Walnut of 450,630 common shares (valued at $63,088). Prismo has also agreed to pay Infinitum 5% of any consideration received in connection with a transaction in which Prismo assigns its interest in Hot Breccia to a third party to acquire the 5% interest held by Infinitum.

(v) On March 5, 2026, the Company assigned (the "Assignment") all of its rights, interests and obligations in the Hot Breccia copper option agreement to Blade Resources Inc. ("Blade"). As consideration for the Assignment, the Company received 6,755,000 common shares of Blade (received and valued at $337,750) and a cash payment of $185,000 (received).

e) Silver King and Ripsey option agreements

Silver King Property Option Agreement

On June 27, 2025, the Company entered into an option agreement with Silver King Mine LLC and Ronald R. Deen Jr. (the "Optionors") to acquire up to a 100% interest in the Silver King mining claims and surface and water rights, located in Arizona.

Initial Consideration:
Issuance of 1,000,000 common shares of the Company within 10 days of execution (issued).

Option Terms:

First Option to earn a 50% interest:

a) incurring a minimum of USD$500,000 in exploration expenditures on or before the first anniversary of the effective date of the option agreement;
b) incurring an additional USD$2,500,000 in exploration expenditures on or before the third anniversary of the effective date of the option agreement;
c) issuing 2,000,000 common shares of the Company; and
d) making a cash payment of USD$10,000 on or before December 27, 2025 (paid) and annual cash payments of USD$10,000 on each anniversary of the option agreement.

12. Exploration and evaluation assets (continued)

Second Option to earn an additional 30% interest:

e) incurring an additional USD$3,000,000 in exploration expenditures on or before the fifth anniversary of the effective date of the option agreement;
f) making a cash payment of USD$1,000,000 on or before the fifth anniversary of the effective date of the option agreement; and
g) issuing 2,000,000 common shares of the Company.

Third Option to earn an additional 20% interest:

h) paying to the Optionors an amount equal to 20% of the value of a measured and indicated resource on the property, less the amount of expenditures incurred before the third anniversary of the effective date of the option agreement.

Joint Venture:
If the Company elects not to acquire a 100% interest in the property, a joint venture with the Optionors may be formed to continue development of the property.

Termination:
If the Company fails to meet expenditure, share issuance, or cash payment obligations (after the applicable periods), the option rights will lapse.

<u>Ripsey Property Option Agreement</u>

On June 11, 2025, the Company entered into an option agreement with the Optionors to acquire a 100% interest in the Ripsey property, located in Arizona.

Initial Consideration:

- issuance of 1,000,000 common shares of the Company (issued);
- making a cash payment of USD$12,500 on or before May 5, 2026 (unpaid); and
- making annual cash payments of USD$10,000 on each anniversary of the effective date of the agreement during the option period.

Option Terms:
The option period is five years from the agreement date. To exercise the option, the Company must make an additional cash payment of USD$1,000,000, upon which it will acquire 100% ownership of the property.

On July 29, 2025, 2,000,000 common shares of Prismo were issued to satisfy the initial consideration for both the Silver King and Ripsey option agreements.

On August 12, 2025, 5,000,000 units of Prismo were issued to Cazadora, a private company dealing at arm’s length with Prismo that had certain rights in the Silver King and Ripsey properties in consideration for Cazadora relinquishing its rights in the Silver King and Ripsey properties in favour of Prismo.

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

12. Exploration and evaluation assets (continued)

The Company has incurred the following exploration and evaluation investments:

Balance, December 31, 2024	**$ 5,912,656**
ProDeMin Project	
Option payments	137,500
Other	26,630
Additions to ProDeMin Project	164,130
Hot Breccia Project	
Option payment	337,990
Drilling	20,000
Other	58,855
Additions to Hot Breccia Project	416,845
Silver King and Ripsey Project	
Option payment	650,000
Drilling	168,144
Assays and lab costs	7,942
Other	247,653
Additions to Los Pavitos Project	1,073,739
Balance, December 31, 2025	**7,567,370**
ProDeMin Project	
Other	278
Additions to ProDeMin Project	278
Hot Breccia Project	
Option payment	248,088
Other	32,323
Disposal of Hot Breccia Project	(2,479,148)
Additions to Hot Breccia Project	(2,198,737)
Silver King and Ripsey Project	
Option payment	13,562
Drilling	371,857
Other	123,517
Additions to Silver King and Ripsey Project	508,936
Balance, March 31, 2026	**$ 5,877,847**

(Expressed in Canadian Dollars, except where indicated) (Unaudited)

13. Related party transactions

Key management personnel comprise the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary and the Directors of the Company. The below noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board.

Transactions with key management personnel and other related parties of the Company were as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Consulting fees paid to a company controlled by the Chief Executive Officer of the Company	**$ 70,648**	$ 29,500
Consulting fees paid to the Chief Exploration Officer of the Company for supervision of exploration programs	**$ 73,519**	$ 10,893
Fees paid or accrued to companies controlled by the Chief Exploration Officer	**$ 51,651**	$ -
Accounting fees paid to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company	**$ 6,356**	$ 6,855
Consulting fees paid to a company controlled by the former President of the Company	**$ -**	$ 31,800
Share-based payments:	**$ 103,620**	$ 82,177

In addition to the above transactions, both the ProDeMin Option (Note 12(a)) and the Cascabel Option (Note 12(c)) are related party transactions, as ProDeMin is controlled by a director of the Company, and two directors of the Company have an interest in the project related to the Cascabel option.

The following amounts were due to related parties:

	As at March 31, 2026	As at December 31, 2025
Amounts owed to the Chief Exploration Officer for consulting fees and reimbursable expenses	**$ -**	$ 5,976
Amounts owed to companies controlled by the Chief Exploration Officer for services rendered	**454,458**	344,154
Amounts owed to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company	**2,156**	2,679
Amounts owed to a company controlled by the Chief Executive Officer of the Company for consulting fees and reimbursable expenses	**22,536**	750
Amounts owed to a company controlled by the President of the Company for consulting fees and reimbursable expenses	**3,675**	-
	$ 482,825	$ 353,559

14. Subsequent events

(i) Subsequent to March 31, 2026, the Company issued 37,500 shares for the settlement of RSUs.

(ii) On May 12, 2026, Prismo announced it has entered into two debt settlement agreements (the “Settlement Agreements”) with two creditors of the Company directly involved in the recent drill campaign (the “Creditors”) pursuant to which the Company agreed to issue to the Creditors, and the Creditors agreed to accept, an aggregate of 1,555,475 shares of the Company at a deemed issue price of $0.06 per share (each, a “Share”) in full and final settlement of a portion of their service fees in the aggregate amount of $93,328 (the “Debt Settlement”). All securities issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months from the date of issuance, in accordance with applicable policies of the Canadian Securities Exchange.

PRISMO METALS INC.

(An Exploration Stage Company)

Management's Discussion and Analysis (MD&A)
Quarterly Highlights

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

The following interim Management's Discussion and Analysis ("Interim MD&A") of Prismo Metals Inc. (the "Company" or "Prismo") for the three months ended March 31, 2026 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended December 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the year ended December 31, 2025 and 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of June 1, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.prismo.ca** or on SEDAR+ at **www.sedarplus.ca**.

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Prismo Metals Inc. was incorporated under the provisions of the Canada Business Corporations Act on October 17, 2018, as 11047612 Canada Inc., renamed as Prismo Metals Inc. on November 1, 2018, and registered as an extra-provincial corporation under the laws of the Province of British Columbia on November 6, 2018.

The Company is in the business of acquisition, exploration, and development of mineral properties, and is in one operating segment, namely mineral exploration in Mexico and Arizona, USA.

Financial and Operating Highlights

- In January 2026, the Company repaid the promissory note in full in January 2026, including all outstanding principal and accrued interest. Accordingly, no amounts remain outstanding under this agreement.

- In January 2026, pursuant to the exercise of warrants the Company issued 150,000 shares for gross proceeds of $15,000. In addition, 37,500 shares were issued for the settlement of RSUs.

- On January 12, 2026, the Company completed a non-brokered private placement, issuing 2,250,000 units for gross proceeds of $225,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share at an exercise price of $0.175 for a period of 36 months from the date of issuance. In connection with the financing, the Company issued 140,000 finder's warrants and paid cash finder's fees of $14,000 to an arm's length party.

- On January 16, 2026, the Company entered into a transaction with Infinitum whereby the Company increased its interest in the option agreement to acquire the Hot Breccia copper project from 75% to 95%. In addition, the Company has obtained an irrevocable option to acquire Infinitum's remaining 5% interest in the option agreement, providing a clear path to 100% interest in the option agreement to acquire the project.

- On January 16, 2026, the Company issued 450,630 shares to Walnut in settlement of property payments.

- On February 3, 2026, the Company completed a non-brokered private placement, issuing 1,475,000 units for gross proceeds of $147,500. Each unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share at an exercise price of $0.175 for a period of 36 months from the date of issuance. In connection with the financing, the Company issued 118,000 finder's warrants and paid cash finder's fees and costs of $14,800 to an arm's length party.

- On March 5, 2025, the Company assigned (the "Assignment") all of its rights, interests and obligations in the Hot Breccia copper option agreement to Blade Resources Inc. ("Blade"). As consideration for the Assignment, the Company received 6,755,000 common shares of Blade and received a cash payment of $185,000. Following completion of the Assignment, Prismo is expected to own approximately 24% of Blade's issued and outstanding shares.

Subsequent Events

- Subsequent to March 31, 2026, the Company issued 37,500 shares for the settlement of RSUs.

- On May 12, 2026, Prismo announced it has entered into two debt settlement agreements (the "Settlement Agreements") with two creditors of the Company directly involved in the recent drill campaign (the "Creditors") pursuant to which the Company agreed to issue to the Creditors, and the Creditors agreed to accept, an aggregate of 1,555,475 shares of the Company at a deemed issue price of $0.06 per share (each, a "Share") in full and final settlement of a portion of their service fees in the aggregate amount of $93,328 (the "Debt Settlement"). All securities issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months from the date of issuance, in accordance with applicable policies of the Canadian Securities Exchange.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious metals in its properties located in Mexico and base metals in its property located in Arizona, USA. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective. In our forward planning for the 2025 year, we recognized that economic uncertainties and market challenges are factors that need to be considered.

Trends and Economic Conditions

- Prices of minerals are extremely volatile and there are times when there is very limited availability of equity financing for the purposes of mineral exploration and development.
- The Company's future performance is largely tied to the outcome of future drilling results and the overall financial markets; and
- Current financial markets are likely to be volatile in Canada for the calendar 2026, reflecting ongoing economic concerns due to, among other things, inflation, the imposition or threatened imposition of tariffs by the President of the United States, and the war in Ukraine and overseas. The actual and perceived impacts of these and other macro influences may have a material adverse effect on the global economy and on the stock market, including trading prices of the Company's shares and its ability to raise new capital. Companies worldwide have been negatively affected by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of base and precious metals exploration and development, particularly without excessively diluting the interest of current shareholders of the Company.

These trends may limit the Company's ability to discover and develop an economically viable mineral deposit. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk and Uncertainties" below.

Financial Highlights

Three months ended March 31, 2026, compared with three months ended March 31, 2025

The Company's net loss totaled $2,697,833 for the three months ended March 31, 2026, with basic and diluted loss per share of $0.02. This compares with a net loss of $83,102 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2025. The increase in net loss of $2,614,731 was principally due to:

- During the three months ended March 31, 2026, the Company assigned the Hot Breccia option agreement to Blade. This resulted in a loss of $1,946,398 during the current period.

- Consulting fees increased to $155,331 for the three months ended March 31, 2026, compared to $67,575 for the same period in 2025, primarily due to an increased use of consulting services to support the Company's activities during the current period.

- Professional fees increased to $94,551 for the three months ended March 31, 2026, compared to $26,753 for the same period in 2025, primarily reflecting higher legal and other professional service costs incurred during the current period.

- During the three months ended March 31, 2026, the Company recorded a foreign exchange loss of $278,172 compared to a foreign exchange loss of $1,199 during the comparative period in 2025. This is primarily due to fluctuations in the Canadian dollar relative to the U.S. dollar on the Company's U.S. dollar denominated monetary assets and liabilities. Although the Company maintained U.S. dollar cash balances during the period, foreign exchange losses also arose from the settlement and remeasurement of other U.S. dollar denominated balances as exchange rates fluctuated during the quarter.

- Share-based payments increased to $132,446 for the three months ended March 31, 2026, compared to $103,704 in the prior period. The increase is primarily due to the timing of expense recognition related to the estimated fair value of stock options, share appreciation rights (SARs), and restricted share units (RSUs) granted in both current and prior periods. The Company recognizes share-based payment expenses in accordance with the vesting schedules of the respective awards, which may result in fluctuations in expense from period to period depending on the volume, timing, and terms of the grants.

- All other expenses were related to general working capital purposes.

Liquidity and Capital Resources

From management's point of view, the Company has cash of $834,849 as of March 31, 2026, and additional financing will be required to fund future exploration and to cover current expenditures.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk and Uncertainties" below.

As of March 31, 2026, and to the date of this MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, given its working capital deficit of $304,123 as of March 31, 2026, it is anticipated that the Company would need to inject funds for it to continue operations for the twelve-month period ending March 31, 2027. Additional financing will be required to fund future exploration and for working capital purposes.

Most of the Company's requirements for capital to maintain its ownership level in its properties, as well as pay for exploration expenditures and administrative expenses have been met through the completion of private placements and the exercise of stock options and warrants. Typically, these funds have come from institutional and high net worth investors and the amounts raised have been a function of the level of market interest in the junior resource industry as well as the general level of interest in the equity and mineral commodity markets. The Company will have to rely on further equity financings to maintain an adequate liquidity base with which to support its general operations and exploration and development mandate.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer other mining companies the opportunity to acquire interests in any of its properties in return for funding by such companies of all or part of the exploration and development of such properties. For the funding of any property acquisitions or exploration conducted by the Company; the Company depends on the issue of shares from treasury to investors. Such financing will depend, in turn, on various factors, such as a positive mineral exploration climate, positive stock market conditions, the Company's track record and the experience of management. If such financing is unavailable for any reason, the Company may become unable to retain its mineral interests and carry out its business plan. The Company will have to seek additional financing in order to sustain its operations for the next year. The longer-term ability of the Company to continue its business is dependent on the continuing success of its exploration programs coupled with available funding through sale of its share capital.

Cash Flows

As of March 31, 2026, the Company had cash of $834,849. The decrease in cash of $384,508 from December 31, 2025 cash balance of $1,219,357 was a result of cash outflows in investing activities of $591,304 and cash inflows from operating and financing activities of $21,533 and $185,263, respectively.

Operating activities were affected by adjustments of share-based payments of $132,446 and loss on disposal of exploration and evaluation assets of $1,946,398 and net change in non-cash working capital balances of $640,522.

Cash used in investing activities was $591,304 for the three months ended March 31, 2026. This cash related to proceeds from sale of exploration and evaluation assets of $195,000 which was offset by cash used for exploration and evaluation assets of $786,304.

The Company raised $185,263 from net proceeds from private placements, exercise of warrants and repayment of short-term loans.

The Company continues to monitor its cash resources closely and is evaluating financing and strategic options to support ongoing operations and exploration activities.

Mineral Properties Update

Mineral Properties

The Company has option agreements with respect to one mineral exploration project in Mexico (Palos Verdes), and one mineral exploration project in Arizona, USA, as follows:

a) Palos Verdes project

Palos Verdes is an intermediate stage exploration project located about 65km northeast of Mazatlán in Sinaloa State, Mexico and is accessed via the interstate highway from Mazatlán to Durango near the village of Santa Lucía. The property consists of one concession, Palos Verdes, comprising 22.7707 hectares (the "Palos Verdes Property"). The Palos Verdes Property is within the Pánuco-Copala mining district, a historically important mining area in the region. Numerous small mines and prospects are located in the region with several intermittently active mines and mills. The district is known for precious- and base-metal bearing epithermal veins.

On May 7, 2019, the Company entered into an option agreement with Prospeccion Y Desarrollo Minero Del Norte, S.A. de C.V., a company incorporated under the laws of Mexico ("ProDeMin") and carrying mineral exploration contracting activities and controlled by the CXO of the Company (the "ProDeMin Option") to earn up to 75% interest in the Palos Verdes Property. On November 30, 2020, the Company entered into an option agreement with the underlying owner of the remaining 25% of the Palos Verdes Property (the "Palos Verdes 25% Agreement"), thus securing the possibility of earning up to 100% interest in the property.

On November 24, 2022, the Company announced that Vizsla signed an LOI to complete a strategic investment in Prismo, including a first right of refusal on the Palos Verdes concession. The Strategic investment would include a cash payment of 500,000 and issuance of $1.5 million in Vizsla shares for 4,000,000 units of Prismo, with each unit consisting of one share and one half of one purchase warrant. This agreement also contemplated the formation of a joint Technical Committee consisting of one member of each company and one additional member acceptable to both parties. The agreement also gives Vizsla the right to nominate one director to Prismo's board of directors and allows for Vizsla to maintain its percentage equity position with future financing.

On December 12, 2022, the Company closed a brokered private placement of $3,016,000, consisting of 5,800,000 units at a price of $0.52. Each unit consisted of one common share and one half of a common share purchase warrant exercisable at a price of $0.75 for three years following the closing.

On January 9, 2023, the Company signed the definitive Strategic Investment agreement with Vizsla.

Drilling of several campaigns at Palos Verdes has intersected what the Company believes is the upper part of a mineralized shoot typical of the veins in the Panuco district. Bonanza grade intercepts have been reported, including the exceptional interval of 3,100 g/t Ag, 102 g/t Au (11,520 g/t Ag equivalent) over 0.5 m in hole PV-25, and 2336 g/t Ag with 8.42 g/t Au and 2.46% Zn (3,205 g/t Ag equivalent) over 1.15 m in hole PV-02. Work completed in 2023 indicates that this mineralized body may be cut off and down dropped along a fault on the east.

On February 6, 2024, the Company announced a plan to conduct a deeper drill program from adjoining ground controlled by its Strategic Investment Partner Vizsla Silver to test for the extension of high-grade mineralization encountered at shallow depths as well as the possible down dropped extension of this body to the northeast. On July 31, 2024, the Company announced mobilization of a crew to the site to begin preparations for the drill program. Drilling commenced on September 24. 2024. Two holes were completed from remote site PV005 to drill downdip from the high-grade mineralized body drilled previously: PV-24-34 was drilled to a depth of 286.5 meters and hole PV-24-35 was drilled to a depth of 318.0 meters. The program was curtailed in late November after slow advances and budgetary considerations. Assays from the latest drilling are pending.

The Company has undertaken several drill campaigns at the project and a total of about 6,052 meters has been drilled in 33 holes to date, including 5 holes drilled by ProDeMin in 2018, shown in the table below.

Table 1. Drill hole data for past drilling and Prismo's drill holes.

Hole	Easting	Northing	Elev.	Azimuth	Inclination	Depth (m)
PV-18-01	413,759	2,593,160	1,222	318	-50°	80.00
PV-18-02	413,762	2,593,161	1,222	318	-75°	120.10
PV-18-03	413,762	2,593,160	1,222	280	-45°	63.00
PV-18-04	413,759	2,593,160	1,222	270	-65°	100.00
PV-18-05	413,607	2,593,040	1,257	335	-60°	94.00
2020 drill campaign						
PV-20-06	413,767	2,593,146	1,207	330	-75°	101.40
PV-20-07	413,768	2,593,146	1,207	355	-60°	104.40
PV-20-08	413,765	2,593,098	1,208	345	-60°	125.40
PV-20-09	413,764	2,593,099	1,208	330	-50°	107.40
PV-20-10	413,597	2,592,994	1,240	10	-55°	134.40
2022 drill campaign						
PV-22-11	413,761	2,593,096	1,209	355	-82	393.00
PV-22-12	413,759	2,593,095	1,209	325	-75	207.00
PV-22-13	413,758	2,593,094	1,209	300	-80	300.00
PV-22-14	413,610	2,529,919	1,230	330	-75	303.00
PV-22-15	413,607	2,529,918	1,230	15	-80	337.50
PV-22-16	413,767	2,593,098	1,209	70	-60	288.00
PV-22-17	413,765	2,593,148	1,205	340	-50	115.00
PV-22-18	413,770	2,593,149	1,205	40	-50	156.00
2023 drill campaign						
PV-23-19	414,023	2,593,310	1,313	326	-44	93.00
PV-23-20	414,049	2,593,296	1,296	324	-59	201.00
PV-23-21	414,004	2,593,260	1,294	330	-45	160.00
PV-23-22	414,008	2,593,262	1,294	330	-60	129.00
PV-23-23	413,963	2,593,219	1,261	300	-45	144.00
PV-23-24	413,806	2,593,118	1,226	315	-70	201.00
PV-23-25	413806	2593083	1236	320	-68	258.00
PV-23-26	413,807	2,593,082	1,236	10	-45	327.00
PV-23-27	413,814	2,593,082	1,226	320	-75	234.00
PV-23-28	413,801	2,593,136	1,244	35	-60	117.00
PV-23-29	413,735	2,593,073	1,216	330	-75	183.00
PV-23-30	413,707	2,592,990	1,202	330	-50	180.00
PV-23-31	413,709	2,592,990	1,200	330	-75	246.00
PV-23-32	413,677	2,592,942	1,211	315	-50	199.50
PV-23-33	413,678	2,592,938	1,216	330	-75	250.50

Coordinates in UTM WGS84 from a handheld GPS

The results of the Company's drilling are shown in the following table, along with the results from the previous drilling by ProDeMin.

Assay highlights for holes drilled at the Palos Verdes Project

Hole	From (m)	To (m)	Width (m)	Est True width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag eq g/t
ProDeMin holes (previously released)										
PV-01	23.90	28.80	4.90	4.2	0.89	31	0.21	0.30	2.63	228
PV-02	40.35	48.70	8.35	5.5	1.69	474	0.54	1.09	**3.84**	840
incl.	45.25	48.70	3.45	2.3	**3.75**	**1098**	0.67	1.99	**3.00**	**1,650**
incl.	46.55	47.70	1.15	0.8	**8.42**	**2336**	0.27	1.72	2.46	**3,205**
PV-03	31.30	40.65	9.35	7.0	1.45	15	0.05	0.11	1.04	180
incl.	39.55	40.65	1.10	0.8	**12.15**	50	0.26	0.53	**5.01**	**1,280**
PV-04	55.45	59.00	3.55	3.0	0.12	37	0.31	0.12	0.74	111
PV-05	54.25	57.40	3.15	2.0	0.25	23	0.06	0.32	0.62	82
Prismo holes										
PV-06	70.55	75.85	5.3	3.2	0.13	69	0.14	0.12	0.29	108
	75.00	75.85	0.85	0.5	**0.46**	**317**	0.12	0.09	0.21	378
PV-08	92.70	96.05	3.35	2.5	0.24	17	0.09	0.19	0.58	73
	92.70	93.65	0.95	0.7	0.55	37	0.24	0.61	1.21	169
PV-09	87.10	88.95	1.85	1.3	0.73	38	0.19	0.61	**3.89**	270
PV-10	125.30	126.50	1.20	0.9	0.03	6	0.06	0.03	1.4	77
PV-11	114.85	115.55	0.7	0.42	4.18	207	0.02	0.02	0.02	553
PV-12	117.9	118.8	0.9	0.54	3.18	13	0.01	-	-	276
PV-13	118.5	120.0	1.5	0.9	0.66	93	-	-	-	148
PV-14	165.0	172.2	7.2	4.3	0.06	21	0.08	0.49	0.85	77
Incl	169.4	171.0	1.6	2.5	0.07	28	0.12	0.52	1.01	88
	179.9	184.2	4.3	2.6	0.03	27	0.41	0.81	1.01	92
	193.0	195.9	2.9	1.7	0.05	12	0.27	0.14	1.88	93
Incl	194.1	195.9	1.8	1.1	0.07	14	0.36	0.13	2.80	133
PV-15	238.5	243.0	4.5	2.7	0.18	43	0.29	0.36	1.60	131
	263.5	272.5	9	5.4	1.02	16	0.23	1.10	1.41	187
Incl	266.45	272.5	6.05	3.6	0.91	22	0.33	1.61	2.04	222
PV-19	Anomalous Ag									
PV-20	2.99	3.90	0.91	0.90	1.58	58	-	0.01	0.01	189
PV-21	Anomalous Au & Ag									
PV-24	120.05	123.90	2.85	2.00	0.87	43	0.07	0.04	1.46	178
Incl.	121.40	122.60	1.20	0.84	**1.84**	**95**	0.05	0.05	1.26	**302**
	150.22	152.85	2.63	1.83	**3.30**	32	0.14	0.40	**1.57**	**384**
Incl.	150.22	150.92	0.70	0.49	**11.9**	60	0.20	0.75	**3.93**	**1,234**
PV-25	78.70	79.00	0.30	-	1.36	**384**	0.11	0.15	0.27	**512**
	134.10	135.45	1.35	-	**38.2**	**1,157**	0.08	0.06	0.10	**4,311**
Incl.	134.60	135.10	0.50	-	**102.0**	**3,100**	0.20	0.17	0.26	**11,520**
PV-27	0.90	1.30	0.40	0.10	0.22	107	-	0.02	0.02	126.2
PV-32	109.40	111.60	2.20	1.41	0.16	17.5	0.27	0.92	1.30	115.4
	111.30	111.60	0.30	0.19	0.83	45.0	0.68	4.32	**4.67**	333.9
	150.10	155.65	5.55	3.57	0.20	20.7	0.16	0.61	1.09	103.8
	155.25	155.65	0.40	0.26	0.04	17	0.21	3.56	**6.03**	391.5
	225.65	226.40	0.75	0.26	0.03	94.8	2.28	0.31	**3.39**	253.4
	225.95	226.40	0.45	0.14	0.04	144	3.65	0.45	**5.12**	382.2

*Silver equivalent values are calculated using the following metals prices: Au, US$1,750/oz, Ag, $21.24/oz, Pb, $0.97/lb and Zn, $1.34/lb. Cu was not used in the calculation, and metallurgical recoveries were not considered as there is no data available for the Palos Verdes vein. True width estimated from hole inclination and estimated vein dip, where known.

b) Hot Breccia project

On January 29, 2023, the Company entered into a definitive agreement to acquire a 75% interest in the Hot Breccia project located in the Arizona Copper Belt.

The Hot Breccia project consists of 227 mining concessions that lie about four kilometers from the historic Christmas mine which recorded production of about 481.6 Mlbs of copper from 20.2 M tons at a grade of 1.2% Cu plus significant gold and silver (Sources: Arizona Geological Society Spring Field Trip Guide in 2014). The Company has not been able to verify the production information and it is not necessarily indicative of the mineralization on the Hot Breccia property. It is believed that the Hot Breccia property may contain high grade skarn mineralization similar to that originally mined at the Christmas mine and the historical information is being used by the Company solely to plan and guide future exploration.

Prismo Earn-In Obligations to Walnut:

As at January 31,	Work Commitments	Property Payments
2024	$500,000 (ii)	$165,000 (i)
2025	$1,000,000	$100,000 (ii)
2026	-	$275,000
2027	$1,750,000(iii)	-
2028	$2,000,000(iii)	-
Total	**$5,250,000**	**$540,000**

(i) On April 5, 2024, the Company issued 832,571 common shares (valued at $162,351) to Walnut in partial settlement of property payments.

(ii) On February 5, 2025, Prismo and Walnut agreed to the following amendments: (1) issuance of 2,845,592 common shares of Prismo (valued at $284,559) in settlement of the 2024 work commitment deficit, to be issued on or before February 15, 2025; (2) a cash payment of $100,000 due on the earlier of July 31, 2025 or five business days following the closing of an equity financing by Prismo of at least $500,000; and (3) a cash fee of $10,000 payable on or before February 12, 2025 as consideration for granting the payment extension. If the $100,000 payment is not made by July 31, 2025, an additional penalty of $20,000 will be due by August 15, 2025. These arrangements are in addition to, and do not modify, the terms of the existing Agreement.

(iii) On November 5, 2025, Prismo and Walnut agreed to the following amendments: (1) extend the milestone date to complete exploration expenditures of $1,750,000 from January 31, 2026 to January 31, 2027; and (2) extend the milestone date to complete exploration expenditures of $2,000,000 from January 31, 2027 to January 31, 2028 and (3) extend the milestone date to complete the final cash payment of $275,000 to Walnut Mines LLC from January 31, 2026 to July 31, 2026. On January 16, 2026, the Company entered into a transaction with Infinitum whereby the Company increased its interest in the option agreement to acquire the Hot Breccia copper project from 75% to 95%. In addition, the Company has obtained an irrevocable option to acquire Infinitum's remaining 5% interest in the option agreement, providing a clear path to 100% interest in the option agreement to acquire the project.

(iv) Under the terms of the transaction, Prismo paid Infinitum $185,000 to acquire a 20% additional interest in the Hot Breccia project and assumed all of Infinitum's remaining obligations under the existing option agreement with Walnut, which has been satisfied by the issuance to Walnut of 450,630 common shares (valued at $63,088). Prismo has also agreed to pay Infinitum 5% of any consideration received in connection with a transaction in which Prismo assigns its interest in Hot Breccia to a third party to acquire the 5% interest held by Infinitum.

(v) On March 5, 2026, the Company assigned (the "Assignment") all of its rights, interests and obligations in the Hot Breccia copper option agreement to Blade Resources Inc. ("Blade"). As consideration for the Assignment, the Company received 6,755,000 common shares of Blade (received and valued at $337,750) and a cash payment of $185,000 (received).

Upon satisfaction of the earn-in obligations and the option being exercised, Prismo and Infinitum will enter into a joint venture agreement whereby Prismo will be the initial operator of the project. After all earn-in obligations are satisfied, Prismo will have acquired 75% of the Hot Breccia property, subject to a 2% NSR royalty to Walnut.

Dr. Gibson, CXO of Prismo stated that "This acquisition agreement gives Prismo exposure to a copper system in the world class Arizona Copper Belt with possible precious metal values. Prismo has enough cash on hands to meet property payments and minimum exploration expenditures on all its projects, including Hot Breccia, through 2024."

The Project was previously explored by Bear Creek Mining, a subsidiary of Kennecott Copper Co., on a portion of the property in the 1970's and early 80's. Although the data is not complete and not NI 43-101 compliant, several intercepts of high-grade mineralization were reported as detailed below. Kennecott drilled seven holes from 1972 to 1981 and Phelps Dodge drilled two holes near the current property in the same era. All drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards. The carbonate host units have several copper intercepts reported to exceed 1% copper and elevated zinc.

Kennecott reported highlights:

OC-1: 77' with 0.54% Cu at 2,100'

OCC-7 60′ of 1.4% Cu, 4.6% Zn at 2900′

OCC-8: 25' with 1.73% Cu and 0.11% Zn at 2,305' and 15' with 1.4% Cu and 0.88% Zn at 2,350'

Phelps Dodge drill hole PD 2 reported: 1,270 feet of variably mineralized skarn with several intercepts over 1% copper and a high of 3.16% copper

The source for the drill hole data above is Keating, L. DSc, CPG (2021): "The HotBx Claims, Winkelman, Pinal County, Arizona". Data package prepared for Infinitum Copper Corp. by Walnut Mines LLC.

The drill data presented in the Company's January 9, 2023 press release is incomplete and is not qualified under NI 43-101, but is believed to be accurate. The Company has not verified the historic data presented and it cannot be relied upon, and it is being used solely to aid in the development of exploration plans.

Drill hole data for holes from the Kennecott program

Hole	Easting	Northing	Elev. (ft)	Azim	Incl	Depth (ft)
OC-1	526,901	3,653,535	Unknown	Vert	-	2406
OC-2	526,090	3,653,577	Unknown	Vert	-	+970?
OC-3	527,117	3,653,763	Unknown	Vert	-	+970?
UnknownOC-5	525,869	3,653,946	Unknown	Vert	-	+500?
OCC-6	526,890	3,653,709	2,520	Vert	-	3,704
OCC-7	527,078	3,653,356	2,500	Vert	-	3,587
OCC-8	526,957	3,653,368	2,500	Vert	-	2,908

Coordinates in UTM NAD27 estimated from drill logs.

On June 16, 2023, the Company provided an update on exploration, including completion a surface survey for an environmental report, the contracting of an airborne ZTEM geophysical survey, and initial results of a LiDAR survey conducted over the area of historic drilling at Hot Breccia. On July 11, 2023, the Company announced that the airborne ZTEM geophysical survey had been completed, and also announced assay results for initial sampling at the project.

On February 9, 2024, the Company announced that priority drill targets had been identified at Hot Breccia through the ZTEM survey, where a large conductive body was identified at depth below the surface exposure of a large dike swarm that hosts the namesake breccias. Anomalous copper and gold assays are locally present at the surface in this area (see press release of July 11, 2023), and high-grade copper and zinc assays are present above this anomaly in historic drill holes completed by major copper producers in the 1970's and early 1980's (see press release of January 29, 2023). While all of the historic drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards, no historic drilling targeted this newly identified conductive zone identified in Prismo's ZTEM survey. The carbonate host units above the anomaly have several copper intercepts reported to exceed 1% copper and elevated zinc levels.

Dr. Craig Gibson, CXO commented: "The ZTEM survey conducted in 2023 has identified a priority conductive anomaly at depth that appears to be related to a dike swarm with associated polymictic breccia. We are looking forward to drilling this target which has characteristics that are similar to the mineralized copper and base metal deposits at the adjacent Christmas mine, an important historic producer and location of an unmined porphyry copper deposit owned by Freeport. The project is also located along the trend of several very large porphyry copper deposits, including Resolution, 40 km to the north, and San Manuel / Kalamazoo 35 km to the south."

On March 4, 2024, the Company announced that it had engaged ExploreTech Inc. to apply xFlare, their Artificial Intelligence (AI)-Optimized drill planning solution, to its Hot Breccia Project where a number of features suggests well mineralized Arizona-style Copper Porphyry lies at depth. The xFlare AI approach is specifically designed to combine surface geology and drilling results with computationally intensive remodeling of existing geophysical datasets to optimize targeting of covered targets. The process quickly generates thousands of solutions that cluster on the best fits between the geological and geophysical data and then generates drillhole trajectories designed to cut those clusters most effectively.

On March 26, 2024, the Company announced further results for samples taken in February during their ongoing exploration program at. The Hot Breccia property hosts a cluster of hydrothermal breccias originating from at least 1 kilometre depth that incorporated a wide range of wallrock fragments including variably copper and gold mineralized sedimentary and intrusive units. Assay results include a fragment of mineralized magnetite skarn encased within a quartz diorite porphyry that assayed 5.69% copper, 0.24 g/t gold and 32.8 g/t silver.

Assay highlights for samples taken in February from Hot Breccia

Sample	Easting	Northing	Type	Width (m)	Cu_%	Au_g/t	Ag_g/t
256613	526,484	3,653,645	Dump	-	**0.98**	**6.5**	1.4
256614	527,025	3,654,496	Dump	-	0.24	0.7	1.6
256615	526,754	3,654,359	Chip	0.5	0.02	**9.7**	2.5
256617	526,843	3,654,224	Chip	0.2	0.04	**2.2**	3.2
256618	525,978	3,653,864	Chip	2.3	0.10	0.6	9.5
256621	527,204	3,654,235	Chip	2.0	0.12	0.1	7.3
256622	527,276	3,653,903	Chip	2.5	**0.40**	1.8	1.6
256623	527,581	3,654,583	Channel	0.8	0.14	0.6	**10.9**
256624	527,525	3,654,538	Channel	1.2	0.03	4.7	**50.7**
256626	526,781	3,652,615	Chip	0.8	0.01	**2.6**	5.7
256630	526,670	3,652,304	Chip	1.5	**0.68**	0.0	2.6
256631	526,213	3,652,904	Chip	0.4	0.00	0.8	0.4
256632	526,160	3,652,867	Chip	1.2	**1.86**	0.2	1.7
256633	526,138	3,652,852	Chip	1.6	**0.67**	1.2	1.7
256635	526,555	3,654,221	Selected	0.2	0.02	**2.9**	2.1
256636	526,578	3,654,232	Dump	Dump	0.01	**3.6**	2.2
256638	525,699	3,654,310	Dump	Dump	0.01	**5.6**	1.1
256639	525,754	3,654,322	Chip	0.4	0.00	**2.1**	0.7
256641	526,123	3,654,474	Chip	1	0.02	0.5	4.3
256642	525,974	3,654,483	Chip	1.5	0.03	0.3	0.8
256643	525,905	3,654,416	Dump	Dump	0.01	**2.4**	0.4
256644	526,935	3,653,704	Selected	Grab	**5.69**	0.2	**32.8**

Coordinates in WGS84.

As of the date of this MD&A, the option payment in the amount of USD$100,000 for the second year of the Option Agreement has been made.

On July 12, 2024, the company announced that it has secured permit approval for the Hot Breccia drill program from the BLM by posting the required reclamation bond. Maintenance of the road infrastructure at the project is planned prior to drilling.

On September 2, 2024, the Company announced that it had acquired important historical information on the project from a third party and had updated the exploration model for the Hot Breccia project. The information included Kennecott Copper Company (Through their exploration subsidiary Bear Creek Mining Company) exploration data, gathered between 1972 and mid-1974, including the complete log and assays for Kennecott's first drill hole (Hole OC-1), Induced Polarization (IP) geophysical data, and a geological interpretation incorporating holes OC-1 to OC-3. All the data are subsequent to those included in a master's thesis by Larry Barrett in 1972, which was the basis of Prismo's previous modeling. Important features of the acquired data are that they show: 1) the distribution of post mineral quartz diorite dikes containing fragments of copper-bearing mineralization brought up from depth and 2) the location of shallow and deep IP anomalies that Kennecott interpreted as indicating the presence of a deeper and larger sulfide body than they had previously recognized. Importantly, their IP anomaly appears to correspond closely to the area of the conductive anomaly identified in Prismo's 2023 ZTEM geophysical survey (see News Release of February 9, 2024).

Hole OC-1 was drilled to a depth of 733 meters in 1974. It was collared in the area of one of the property's namesake breccias that host copper skarn fragments sourced from deep below the surface. Prismo sampling of some of these fragments assayed up to 5.7% copper (See News Release dated March 26, 2024). Prismo previously possessed only the logs for the upper 295 meters of the hole; stopping in the volcanic rocks above the carbonate rocks that host the target skarn and porphyry indicated by the breccia fragments mapped at surface. The Kennecott data include the complete description and assay data forOC-1, as well as their interpretation of the results. An important conclusion of the interpretation is the presence of an altered quartz diorite interpreted to be the causative intrusion.

On October 15, 2024, the Company announced the results of the Artificial Intelligence study by ExploreTech. Computer simulations identified a large exploration target defined by the overlap of the numerous geological models and supports Prismo's model for mineralization and conforms with several key features, including (i) the presence of high-grade skarn mineralization at relatively shallow depths in historic drill holes, (ii) the presence of two areas where copper skarn fragments are present as xenoliths in quartz diorite dikes, and (iii) the location of a deeper IP anomaly in the historic information.

On February 28, 2025, the Company provided an updated the exploration model for the Hot Breccia project based on a combined analysis of (i) the results of the airborne geophysical survey conducted in 2023 which consisted of data collected with a ZTEM (Z-axis Tipper Electromagnetic) System, (ii) historical exploration data and (iii) the AI study conducted by Prismo in 2024. Steve Robertson, President of Prismo Metals stated: "The results of the geophysical survey when taken in conjunction with the historical exploration data and the AI study provide a compelling exploration model for the Hot Breccia project. The data sets complement each other nicely and combine to form a model that is typical of porphyry copper deposits. The additional supportive context of the similarity of Hot Breccia's geologic setting, with the geologic setting at the Resolution deposit, culminates in this being an exciting and high priority exploration target."

On November 5, 2025, Prismo announced that it had negotiated extensions to the certain dates to complete cash payments and exploration expenditures at Hot Breccia, as follows: (i) extend the milestone date to complete exploration expenditures of $1,750,000 from January 31, 2026 to January 31, 2027; and (ii) extend the milestone date to complete exploration expenditures of $2,000,000 from January 31, 2027 to January 31, 2028 and (iii) extend the milestone date to complete the final cash payment of $275,000 to Walnut Mines LLC from January 31, 2026 to July 31, 2026.

Alain Lambert, CEO of Prismo said: "Prismo remains firmly committed to advancing the Hot Breccia Project, located in the heart of Arizona's historic copper belt. We appreciate the cooperation of Walnut Mines LLC in extending certain milestone obligations, which provides the Company with additional flexibility as we assess a range of strategic alternatives. Each of these paths is designed to position Prismo to commence drilling on what we consider one of the most compelling copper exploration opportunities in Arizona and the broader United States."

Subsequent to the reporting period, on January 9, 2026, Prismo announced that is would acquire an increased interest of 95% with an option to acquire the remaining 5% of the Hot Breccia project. Closing of this acquisition was announced on January 16. Prismo also announced that it was planning to advance the exploration at Hot Breccia through a strategic transaction with a private company, Blade Resources, whereby Blade would obtain a 100% interest in the project by issuing 6,755,000 common shares of Blade to Prismo and making a cash payment of $185,000. Prismo would own approximately 24% of Blade's issued and outstanding shares. Closing of this deal was announced on March 6, 2026.

(c) Los Pavitos project and the Cascabel Option

In addition to the Palos Verdes and Hot Breccia projects, the Company held the Cascabel Option (as defined below) in respect of the Los Pavitos project which has been terminated.

Los Pavitos is an early-stage exploration project located in the Álamos area of Sonora State, Mexico. The project consists of one concession, Los Pavitos Reducción, that covers 5,289 hectares. The concession is located on the paved highway between Navajoa and Álamos at about the 17 km marker, and the main mineralized area is about 6 km North of the highway and can be reached by unmaintained dirt roads that access local ranches. Several interior concessions owned by third parties cover mineralized occurrences within the boundaries of the Los Pavitos concession.

On October 11, 2019, the Company entered into an option agreement (the "Cascabel Option") with Minera Cascabel S,A. de C.V. ("Cascabel"). Pursuant to the terms of the Cascabel Option, Cascabel granted the Company an option to earn up to 100% in the Los Pavitos concession, located in the state of Sonora, Mexico, over a period of five years. On March 19, 2021, the Company received an NI 43-101 Technical Report on the Los Pavitos property, commissioned as one of the requirements of the Cascabel Option Agreement. This report, titled "Geology and Exploration of the Los Pavitos Property, Municipality of Alamos, Sonora State, Mexico" and dated March 18, 2021, is available on SEDAR+. The report concluded that Los Pavitos has potential for both Epithermal Gold-Silver veins and Orogenic (Shear-hosted) Gold deposits. Epithermal veins are the most abundant mineralization style in the area, and several have been located in Los Pavitos. The project is hosted by Mesozoic metasediments that are part of older terranes that underlie much of Northwest Mexico and these rocks have been regionally sheared and later intruded by plutons of intermediate composition. Rocks of similar composition and history host several large Orogenic Gold deposits that have been discovered elsewhere in western Sonora.

On February 24, 2025, the Company announced that it provided Cascabel with a notice of termination of the Option Agreement dated October 11th, 2019 in respect of the Los Pavitos project. In the current market conditions Prismo is not in a position to support this project, and considering the ongoing funding requirement just to hold the property, it was decided that terminating the option was the best course of action.

(d) Silver King and Ripsey option agreements

On July 4, 2025, the Company announced that it had entered into agreements to acquire the Silver King and Ripsey mines in the Arizona Copper belt near the Hot Breccia project. The details of the agreements are as follows:

Silver King Property Option Agreement

On June 27, 2025, the Company entered into an option agreement with Silver King Mine LLC and Ronald R. Deen Jr. (the "Optionors") to acquire up to a 100% interest in the Silver King mining claims and surface and water rights, located in Arizona.

Initial Consideration:

Issuance of 1,000,000 common shares of the Company within 10 days of execution (issued).

Option Terms:

First Option to earn a 50% interest:

a) incurring a minimum of USD$500,000 in exploration expenditures on or before the first anniversary of the effective date of the option agreement;
b) incurring an additional USD$2,500,000 in exploration expenditures on or before the third anniversary of the effective date of the option agreement;
c) issuing 2,000,000 common shares of the Company; and
d) making a cash payment of USD$10,000 on or before December 27, 2025 (paid subsequently in February 2026) and annual cash payments of USD$10,000 on each anniversary of the option agreement.

Second Option to earn an additional 30% interest:

e) incurring an additional USD$3,000,000 in exploration expenditures on or before the fifth anniversary of the effective date of the option agreement;
f) making a cash payment of USD$1,000,000 on or before the fifth anniversary of the effective date of the option agreement; and
g) issuing 2,000,000 common shares of the Company.

Third Option to earn an additional 20% interest:

h) paying to the Optionors an amount equal to 20% of the value of a measured and indicated resource on the property, less the amount of expenditures incurred before the third anniversary of the effective date of the option agreement.

Joint Venture:

If the Company elects not to acquire a 100% interest in the property, a joint venture with the Optionors may be formed to continue development of the property.

Termination:

If the Company fails to meet expenditure, share issuance, or cash payment obligations (after the applicable periods), the option rights will lapse.

Ripsey Property Option Agreement

On June 11, 2025, the Company entered into an option agreement with the Optionors to acquire a 100% interest in the Ripsey property, located in Arizona.

Initial Consideration:

- issuance of 1,000,000 common shares of the Company (issued);
- making a cash payment of USD$12,500 on or before May 5, 2026 (unpaid); and
- making annual cash payments of USD$10,000 on each anniversary of the effective date of the agreement during the option period.

Option Terms:

The option period is five years from the agreement date. To exercise the option, the Company must make an additional cash payment of USD$1,000,000, upon which it will acquire 100% ownership of the property.

On July 29, 2025, 2,000,000 common shares of Prismo were issued to satisfy the initial consideration for both the Silver King and Ripsey option agreements.

On August 12, 2025, 5,000,000 units of Prismo were issued to Cazadora, a private company dealing at arm's length with Prismo that had certain rights in the Silver King and Ripsey properties in consideration for Cazadora relinquishing its rights in the Silver King and Ripsey properties in favour of Prismo.

Since acquiring the Silver King and Ripsey properties the Company has conducted initial exploration programs at each. At Silver King a geological crew conduced a property wide reconnaissance geology and sampling program to catalogue mineral occurrence. On August 8 the Company announced that it had discovered exploration targets in addition to the historical silver mine at the Silver King property. On September 15, 2025, Prismo announced that it had identified a porphyry target at the Silver King project and described the results of a soil geochemical survey using a handheld XRF around the historical mine.

Geochemical analyses of samples taken at the project with high silver and copper assays were included in news releases dated September 24 and September 29, 2025 as shown in the table below;

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Sb ppm	Bi ppm	Ba ppm	Hg ppm
New polymetallic vein									
544510	0.03	**757**	1.51	6.69	11.53	7788	0.3	>10000	12.84
Silver King mine									
544514	1.07	**619**	0.59	0.44	0.63	337	3	>10000	1.7
544517	0.04	**511**	0.09	0.26	0.43	377	0.2	>10000	15.66
Cu replacement zone									
544502	0.47	7	**1.35**	-	0.02	0.8	71.8	30	<0.005
544507	2.26	25	**2.43**	-	0.23	0.4	33.5	12	0.01
544508	0.73	12	**1.11**	-	0.28	0.4	29.1	12	0.03
544552	<005	35	0.14	2.81	2.21	114	0.5	24	2.11

On October 16 and 20, 2025, the Company announced sampling results from an initial program at the Ripsey Mine, as shown in the table below. These results confirm the high-grade nature of the mineralization along the Ripsey vein, exposed at the surface and in underground workings over about 600 meters along strike.

Sample	Location	Easting	Northing	Width m	Au g/t	Ag g/t	Cu %	Pb %	Zn %
544101	East surface	502,639	3,651,725	1.5	2.98	97	1.62	0.01	0.23
544102	East surface	502,679	3,651,748	0.5	0.02	47	0.79	-	1.56
544103	East surface	502,745	3,651,782	1.0	0.79	99	-	0.24	0.24
544104	East tunnel			0.6	**14.7**	**233**	**3.28**	0.42	**3.26**
544105	East tunnel			0.7	**3.24**	80	1.69	0.21	**5.11**
544106	East tunnel			0.6	**3.14**	73	**3.46**	0.36	**6.52**
544107	East tunnel			0.8	**3.05**	68	**4.85**	0.71	**7.83**
544108	East tunnel			0.75	1.42	**102**	.30	0.16	**3.39**
544110	Main stope	502,320	3,651,688	1.5	2.66	**139**	.37	0.01	0.18
544111	Main stope	502,309	3,651,688	0.4	0.06	21	-	-	-
544112	Main shaft	502,288	3,651,688	0.75	**14.6**	51	0.60	0.20	0.18
544113	Vein HW	502,250	3,651,677	0.75	0.75	**132**	0.17	0.10	-
544114	Vein FW	502,250	3,651,677	0.75	0.11	19	-	-	-
544115	East Shaft	502,420	3,651,693	1.5	1.19	**129**	0.11	-	-

Also on November 19, 2025, the Company announced that additional drill targets were being developed in the Black Diamond area on the eastern portion of the Silver King property. An XRF soil survey was completed over the area, and an IP survey was completed over the property. The Company announced the results the initial IP survey on December 3, 2025 and reported additional follow-up IP results on January 7, 2026. A Phase I drill program on at Silver King was completed on April 7, 2026, with 1,272 meters drilled in 8 holes. Seven holes tested the upper part of the pipelike Silver King mineralization, and one hole (SK-26-07) was drilled to test the down plunge area below the 800 foot level. This hole cut an intrusion originally identified on the dump of the Bilk shaft, with strong potassic alteration and pyrite disseminated and in veinlets, locally with chalcopyrite. Assays are pending.

Technical Information

Prismo's disclosure of a technical or scientific nature has been reviewed and approved by Dr. Peter Craig Gibson, Ph.D., Director and Chief Exploration Officer of the Company and a Qualified Person ("QP") under the definition of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Company has incurred the following exploration and evaluation investments:

Balance, December 31, 2024	**$ 5,912,656**
ProDeMin Project	
Option payments	137,500
Other	26,630
Additions to ProDeMin Project	164,130
Hot Breccia Project	
Option payment	337,990
Drilling	20,000
Other	58,855
Additions to Hot Breccia Project	416,845
Silver King and Ripsey Project	
Option payment	650,000
Drilling	168,144
Assays and lab costs	7,942
Other	247,653
Additions to Los Pavitos Project	1,073,739
Balance, December 31, 2025	**7,567,370**
ProDeMin Project	
Other	278
Additions to ProDeMin Project	278
Hot Breccia Project	
Option payment	248,088
Other	32,323
Disposal of Hot Breccia Project	(2,479,148)
Additions to Hot Breccia Project	(2,198,737)
Silver King and Ripsey Project	
Option payment	13,562
Drilling	371,857
Other	123,517
Additions to Silver King and Ripsey Project	508,936
Balance, March 31, 2026	**$ 5,877,847**

Environmental Contingency

The Company's exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of December 31, 2025, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Transactions with Related Parties

Transactions with key management personnel and other related parties of the Company were as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Consulting fees paid to a company controlled by the Chief Executive Officer of the Company	**$ 70,648**	$ 29,500
Consulting fees paid to the Chief Exploration Officer of the Company for supervision of exploration programs	**$ 73,519**	$ 10,893
Fees paid or accrued to companies controlled by the Chief Exploration Officer	**$ 51,651**	$ -
Accounting fees paid to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company	**$ 6,356**	$ 6,855
Consulting fees paid to a company controlled by the former President of the Company	**$ -**	$ 31,800
Share-based payments:	**$ 103,620**	$ 82,177

In addition to the above transactions, both the ProDeMin Option (Note 12(a)) and the Cascabel Option (Note 12(c)) are related party transactions, as ProDeMin is controlled by a director of the Company, and two directors of the Company have an interest in the project related to the Cascabel option.

The following amounts were due to related parties:

	As at March 31, 2026	As at December 31, 2025
Amounts owed to the Chief Exploration Officer for consulting fees and reimbursable expenses	**$ -**	$ 5,976
Amounts owed to companies controlled by the Chief Exploration Officer for services rendered	**454,458**	344,154
Amounts owed to Marrelli Support Services Inc., a company controlled by the Chief Financial Officer of the Company	**2,156**	2,679
Amounts owed to a company controlled by the Chief Executive Officer of the Company for consulting fees and reimbursable expenses	**22,536**	750
Amounts owed to a company controlled by the President of the Company for consulting fees and reimbursable expenses	**3,675**	-
	$ 482,825	$ 353,559

Off Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Prismo as at June 1, 2026 are as follows:

Securities	As at June 1, 2026
Common shares outstanding	115,238,316
Issuable under warrants	46,598,112
Issuable under options	6,375,000
Issuable under RSUs	1,475,000
Issuable under SARs	350,000
Total securities	**170,036,428**

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks Factors" in the Company's Annual MD&A for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Management's Responsibility Over Financial Information

The Company's management is responsible for presentation and preparation of the quarterly and annual consolidated financial statements and the MD&A. These consolidated financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The quarterly and annual consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and

implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the annual filings on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" 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", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

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 statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, it has working capital deficit of $304,123 as at March 31, 2026, additional financings will be required to fund future exploration for the twelve-month period ending March 31, 2027.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2027, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures.
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions

The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities.	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. 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 the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. 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.