MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE YEAR ENDED MARCH 31, 2026

1710 - 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of J2 Metals Inc. ("J2 Metals" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2026. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended March 31, 2026. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at July 28, 2026 unless otherwise indicated.

COMPANY OVERVIEW

J2 Metals Inc. (formerly Cranstown Capital Corp.) (the “Company” or “Cranstown” or “J2”) was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2021 and was a Capital Pool Company under the policies of the TSX Venture Exchange (the “Exchange”). The Company’s registered office is at 1710-1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

Private company J2 Metals Inc. (“Old J2”) was incorporated on April 19, 2020 for the primary purpose of engaging in mineral exploration. On March 18, 2025, the Company acquired all of the issued and outstanding common shares of Old J2 in exchange for the issuance of an aggregate of 9,934,348 Cranstown common shares. The transaction constituted the Company's qualifying transaction (“QT”) as such term is defined in Policy 2.4 (Capital Pool Companies) of the TSX Venture Exchange.

Pursuant to the QT, Old J2 was amalgamated with 1517805 B.C. Ltd. to form 1531924 B.C. Ltd. (“1531924”). As a result, 1531924 became a wholly-owned legal subsidiary of the Company. The Company also subsequently changed its name from Cranstown Capital Corp. to J2 Metals Inc., and trading in the Company's common shares commenced on the TSX Venture Exchange the week of March 24, 2025 under the symbol JTWO. For accounting purposes, the transaction constitutes a reverse takeover (see Note 4).

On October 24, 2025, the Company entered into an arrangement agreement to complete a plan of arrangement (“Arrangement Agreement”) under the Business Corporations Act (British Columbia) with its wholly-owned subsidiary, Twenty Mile Metals Inc. (formerly, 1558117 B.C. Ltd.) (“Twenty Mile Metals”), whereby the Company’s Twenty Mile Property will be spun out to Twenty Mile Metals in accordance with the Arrangement Agreement, and Twenty Mile Metals will apply to be listed on a public exchange in Canada. Under the terms of the Arrangement Agreement, the Company’s shareholders will be issued 5,000,000 shares of Twenty Mile Metals with respect to the common shares of the Company owned on the share distribution record date on a pro-rata basis. On December 3, 2025, the Company’s shareholders approved the plan of arrangement with Twenty Mile Metals. On December 10, 2025, the Supreme Court of British Columbia approved the proposed plan of arrangement. As at March 31, 2026, the completion of the plan of arrangement was still subject to the satisfaction of various conditions including, but not limited to: (i) the acceptance of the plan of arrangement by the TSX Venture Exchange, (ii) the conditional approval for the listing of the Twenty Mile Metals shares on the TSX Venture Exchange; and (iii) the completion by Twenty Mile Metals of a private placement raising aggregate proceeds of at least $500,000.

On April 20, 2026, the Company completed the plan of arrangement with Twenty Mile Metals. Under the arrangement, the owners of the Company’s common shares received one new J2 share and 0.21921 of a common share of Twenty Mile Metals on the share distribution record date of April 27, 2026. J2 reserved 71,041 Twenty Mile Metals shares for issuance to warrantholders of J2. Following this arrangement, Twenty Mile Metals is no longer a wholly owned subsidiary of J2. Trading in the Twenty Mile Metals common shares commenced on the TSX Venture Exchange the week of June 22, 2026 under the symbol MILE.

CORPORATE UPDATES

On April 15, 2025, the Company granted 1,150,000 stock options exercisable at $0.10 per share for a period of five years, vesting over 12 months, to officers and directors pursuant to the Company’s stock option plan. The options were valued at $76,653 using the Black-Scholes valuation model with the following assumptions: dividend yield of 0%, expected volatility of 100%, current stock price of $0.09, exercise price of $0.10, risk-free rate of return of 2.72% and expected life of 5 years.

On September 10, 2025, the Company completed a private placement, issuing 800,000 non-flow-through common shares for gross proceeds of $80,000. The shares were issued to the insiders of the Company.

On December 15, 2025, the Company closed a private placement issuing 3,333,333 subscription receipts at a price of $0.12 per subscription receipt for aggregate gross proceeds of $400,000. Each subscription receipt entitles the holder, upon satisfaction of escrow release conditions, to one common share and one common share purchase warrant exercisable into one common share at $0.25 for 24 months. The gross proceeds are held in escrow pending satisfaction of escrow conditions, failing which funds will be returned to subscribers.

On December 19, 2025, the Company entered into a binding letter of intent with Impact Silver Corp. pursuant to which the Company was granted the exclusive right to acquire a 100% interest in the Sierra Plata Property. Under the terms of the agreement, the Company may earn a 100% interest in the property by completing certain cash and share consideration payments and satisfying minimum exploration expenditure commitments over a three-year period. As part of the transaction, the Company issued 1,000,000 subscription receipts to Impact Silver Corp. valued at $250,000 on January 15, 2026. The Company subsequently acquired J2 Metals Mexico, S.A. de C.V. on February 4, 2026 to serve as its Mexican operating subsidiary for the implementation of the transaction and the advancement of exploration activities on the property.

On December 22, 2025, the Company announced that that Simon Clarke has been appointed to the Company's board of directors. Simon Clarke brings nearly 30 years of experience building resource companies and executing successful capital-markets and growth strategies, with a focus on critical minerals, energy, and precious metals.

On January 5, 2026, the Company granted 195,000 stock options exercisable at $0.25 per share for a period of five years, vesting over 12 months, to the directors and consultants pursuant to the Company's stock option plan. The options were valued at $37,538 using the Black-Scholes valuation model with the following assumptions: dividend yield of 0%, expected volatility of 103%, current stock price of $0.25, exercise price of $0.25, risk-free rate of return of 2.94% and expected life of 5 years.

On January 8, 2026 and February 24, 2026, 502,826 stock options were exercised at the exercise price of $0.10 and converted into common shares for gross proceeds of $50,283.

On February 5, 2026, the Company completed the private placement through the issuance of 8,622,200 subscription receipts at a price $0.25 per subscription receipt for aggregate gross proceeds of $2,155,550 ("first tranche"). On February 6, 2026, the Company completed the private placement through the issuance of 6,577,800 subscription receipts at a price $0.25 per subscription receipt for aggregate gross proceeds of $1,644,450 ("second tranche"). On February 23, 2026, the Company completed the private placement through the issuance of 1,365,714 flow-through subscription receipts at a price $0.35 per subscription receipt for aggregate gross proceeds of $478,000 ("third tranche"). Each subscription receipt issued under the first and second tranches mentioned above entitles the holder thereof to receive, upon satisfaction of the escrow release conditions, one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of $0.40 per share at any time for a period of 24 months following the date of conversion of the subscription receipts. Each flow-through subscription receipt entitles the holder thereof to receive, upon satisfaction of the same escrow release conditions, one common share in the capital of the Company. No warrants were issued in connection with the flow-through offering. The common shares underlying the flow-through subscription receipts were issued on a flow-through basis pursuant to the Income Tax Act (Canada). The gross proceeds from the sale of the subscription receipts are held in escrow pending satisfaction of the escrow release conditions. If the escrow release conditions are not satisfied, the escrowed funds will be returned to the holders of the subscription receipts, together with any accrued interest thereon, and such securities shall be cancelled without any further action by the holders thereof.

On February 27, 2026, the Company granted 500,000 stock options exercisable at $0.34 per share for a period of five years, vesting over 12 months, to the directors and consultants pursuant to the Company's stock option plan. The options were valued at $132,927 using the Black-Scholes valuation model with the following assumptions: dividend yield of 0%, expected volatility of 107%, current stock price of $0.34, exercise price of $0.34, risk-free rate of return of 2.67% and expected life of 5 years.

On March 13, 2026, the Company's wholly owned subsidiary, Twenty Mile Metals, completed a private placement of 5,000,000 subscription receipts at a price of $0.10 per subscription receipt for aggregate gross proceeds of $500,000. Each subscription receipt entitles the holder, without further action or payment of additional consideration, upon satisfaction of certain escrow release conditions, to receive one unit of Twenty Mile Metals. Each unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of Twenty Mile Metals at an exercise price of $0.15 per share for a period of 36 months from

the date of issuance. The escrow release conditions include, among other things, the receipt of conditional approval from the TSX Venture Exchange for the listing of the Twenty Mile Metals' common shares. The gross proceeds from the offering were deposited into an escrow account maintained by legal counsel pending satisfaction of the escrow release conditions. If the escrow release conditions are not satisfied, the proceeds will be returned to the subscribers. As at March 31, 2026, $25,000 remained receivable from subscribers. This balance was subsequently received in April 2026.

On April 13, 2026, the Company announced that that Steven Gold has been appointed to the Company's board of directors. Steven Gold brings has more than 25 years of C-suite and capital markets experience in the natural resource sector and has held various positions across the investment industry, both on the buy and sell sides. More recently, he has held senior officer roles at various junior and mid-level mining companies in the global mining sector with a focus on Latin America. On the same day, the Company announced that Dimitry Serov has resigned from the board of directors.

On April 17, 2026, the Company wholly owned subsidiary, Twenty Mile Metals, completed an additional private placement of 200,000 subscription receipts at a price of $0.10 per subscription receipt for aggregate gross proceeds of $20,000.

On April 20, 2026, the Company completed the plan of arrangement with Twenty Mile Metals. Under the arrangement, the owners of the Company's common shares received one new J2 share and 0.21921 of a common share of Twenty Mile Metals on the share distribution record date of April 27, 2026. J2 reserved 71,041 Twenty Mile Metals shares for issuance to warrantholders of J2. Following this arrangement, Twenty Mile Metals is no longer a wholly owned subsidiary of J2.

Following the completion of the aforementioned plan of arrangement, the escrow conditions were lifted from the subscription receipts issued by the Company via a series of private placements in December 2025 and February 2026, as mentioned above. As a result, the Company converted the previously issued subscription receipts into the common shares and warrants on April 28, 2026 as follows:

- 3,333,333 common shares and 3,333,333 warrants were issued to the holders of the subscription receipts from December 15, 2025 private placement.

- 1,000,000 common shares were issued to Impact Silver Corp. as part of the binding letter of intent Under the terms of the agreement, the Company may earn a 100% interest in the property by completing certain cash and share consideration payments and satisfying minimum exploration expenditure commitments over a three-year period.

- 8,622,200 common shares and 4,311,100 warrants were issued to the holders of the subscription receipts from February 5, 2026 private placement. In addition, the Company issued 278,320 broker warrants.

- 6,577,800 common shares and 3,288,900 warrants were issued to the holders of the subscription receipts from February 6, 2026 private placement. In addition, the Company issued 303,940 broker warrants.

- 1,356,714 common shares were issued to the holders of the flow-through subscription receipts from February 23, 2026 private placement.

On May 4, 2026, the Company announced that it appointed Carlos Cham Dominguez as Mexico country manager to oversee the implementation of the technical program at Sierra Plata. Carlos Cham has over 2 decades of experience throughout Mexico. He has deep knowledge of Sierra Plata's geology and its place within the broader district. His appointment represents a significant operational strengthening of the Sierra Plata project.

On May 14, 2026, the Company completed its last tranche of a private placement by issuing 1,017,143 flow-through common shares for gross proceeds of $356,000.

On May 22, 2026, the parties executed definitive agreements governing the earn-in arrangement, exploration work commitments, transfer mechanics and royalty provisions relating to the Sierra Plata Property. Pursuant to the agreements, legal title to the mineral concessions will remain with MAP until the Company has satisfied the applicable earn-in requirements and the transfer documentation has been completed in accordance with Mexican mining regulations. Upon completion of the earn-in obligations, the Company will be entitled to acquire a 100% interest in the property, subject to a 1.5% net smelter return royalty in favour of Impact Silver Corp., of which 0.75% may be repurchased by the Company for $1,500,000. The Company has investigated title to the Sierra Plata Property and, to the best of its knowledge, the underlying mineral concessions are in good standing.

EXPLORATION PROJECTS

<u>Miniac</u>

On August 4, 2020, the Company entered into an agreement to acquire the Miniac Property in Quebec from Kenorland Minerals Inc. In consideration for the acquisition, and in combination with the Napolean acquisition, the Company granted Kenorland common shares equal to 15% of the outstanding share capital of the Company following an initial capital raise of a minimum of $1,000,000 along with a 2% Net Smelter Return Royalty (“NSR”) should the project enter commercial production. The Company also committed to spending a minimum of $1,000,000 on the Miniac property within 12 months from the date of purchase. On August 21, 2021, the Company issued to Kenorland 202,687 common shares valued at $405,374 as consideration for the acquisition of the Miniac Property. On March 11, 2022, as subsequently amended on January 23, 2024, the Company entered into an option agreement with Stearman, whereby Stearman would acquire an interest of 75% in the Miniac property upon certain milestones being met, including expenditures of $970,000 over five years. Stearman and J2 agreed to mutually terminate the option agreement on August 6, 2025 and the property is now 100% owned by J2.

<u>Napoleon</u>

On February 3, 2021, the Company entered into a purchase and sale agreement with Kenorland Minerals Inc. for the acquisition of 1223615 B.C. Ltd., the holding company for Northway Napoleon Corporation which is an Alaskan-incorporated company which holds 108 claims in the Forty Mile Mining District of Alaska. In consideration for the acquisition of 1223615 B.C. Ltd., and in combination for the Miniac acquisition, the Company agreed to issue to Kenorland such shares which would result in Kenorland owning 15% of the outstanding share capital following an initial capital raise of at least $1,000,000. On August 21, 2021, the Company issued to Kenorland 202,687 common shares valued at $405,374 as consideration for the acquisition of the Napoleon Property.

<u>Twenty Mile</u>

The Twenty Mile Property is located in north central British Columbia, 122 km north-northwest of Fort St. James, and 224 km northwest of Prince George. The Twenty Mile Property consists of 8 mineral claims separated into nine discontinuous claim blocks, known as Twenty Mile (TM), Burn, and Imperial, and covers a total area of 9,367 hectares. The claims at Twenty Mile were obtained through online staking by J2 as well as several cash transactions for 100% interest of strategic claims of interest. The Company holds a 100% interest in all claims on the TM, Burn and Imperial claims and the properties are free of any NSRs or underlying agreements.

In May and September 2025, portions of the TM and Burn claim blocks were intentionally let to lapse and the decision was made to drop 9,234 Ha of mineral claims. During the year ended March 31, 2026, the Company recorded an impairment loss of $110,920 related to the lapsed claims.

Effective January 13, 2026, ownership of the Twenty Mile Property claims was transferred from J2 to Twenty Mile Metals. During the year ended March 31, 2024, J2 posted a $24,900 reclamation deposit with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation in connection with the Twenty Mile Property. The reclamation deposit was intended to be transferred to Twenty Mile Metals in connection with the transfer of the Twenty Mile Property claims on January 13, 2026.

Sierra Plata

The Sierra Plata Property is located in the Zacualpan Mining District of Mexico and consists of approximately 2,200 hectares of mineral concessions currently held by Minera Águila Plateada, S.A. de C.V. (“MAP”), a wholly-owned subsidiary of Impact Silver Corp.

On December 19, 2025, the Company entered into a binding letter of intent with Impact Silver Corp. pursuant to which the Company was granted the exclusive right to acquire a 100% interest in the Sierra Plata Property. Under the terms of the agreement, the Company may earn a 100% interest in the property by completing certain cash and share consideration payments and satisfying minimum exploration expenditure commitments over a three-year period. As part of the transaction, the Company issued subscription receipts to Impact Silver Corp. valued at $250,000 on January 15, 2026. The Company subsequently acquired J2 Metals Mexico, S.A. de C.V. on February 4, 2026 to serve as its Mexican operating subsidiary for the implementation of the transaction and the advancement of exploration activities on the property.

On May 22, 2026, the parties executed definitive agreements governing the earn-in arrangement, exploration work commitments, transfer mechanics and royalty provisions relating to the Sierra Plata Property. Pursuant to the agreements, legal title to the mineral concessions will remain with MAP until the Company has satisfied the applicable earn-in requirements and the transfer documentation has been completed in accordance with Mexican mining regulations. Upon completion of the earn-in obligations, the Company will be entitled to acquire a 100% interest in the property, subject to a 1.5% net smelter return royalty in favour of Impact Silver Corp., of which 0.75% may be repurchased by the Company for $1,500,000.

Pursuant to the definitive agreement, the Company is required to satisfy certain exploration expenditure commitments in order to earn a 100% interest in the Sierra Plata Property. The required minimum qualifying expenditures are:

- within 12 months of the effective date: minimum expenditures of MXN$1,805 per hectare (approximately MXN$3.97 million based on approximately 2,200 hectares);
- within 24 months of the effective date: cumulative qualifying expenditures of not less than $400,000; and
- within 36 months of the effective date: cumulative qualifying expenditures of not less than $650,000.

In addition, following the issuance of subscription receipts with an aggregate deemed value of $250,000 on January 15, 2026, the Company is required to issue the following additional consideration to Impact Silver Corp., subject to the terms of the definitive agreement:

- 1,500,000 common shares (or, at Impact Silver Corp.'s election, up to 25% of such consideration payable in cash) within 12 months of the effective date;
- 2,000,000 common shares (or, at Impact Silver Corp.'s election, up to 25% payable in cash) within 24 months of the effective date; and
- 3,000,000 common shares (or, at Impact Silver Corp.'s election, up to 25% payable in cash) within 36 months of the effective date.

The continuity of the carrying value of these assets is as follows:

Year ended March 31, 2026	Miniac	Napoleon	Twenty Mile	Sierra Plata	Total
Acquisition					
Balance, beginning of year	$ 405,374	$ 478,654	$ 51,631	$ -	$ 935,659
Additions	-	-	-	250,000	250,000
Balance, end of year	**405,374**	**478,654**	**51,631**	**250,000**	**1,185,659**
Exploration					
Balance, beginning of year	1,010,245	909,589	309,259	-	2,229,093
Additions	138,232	102,257	330,439	38,072	609,000
Impairment	-	-	(110,920)	-	(110,920)
Balance, end of year	**1,148,477**	**1,011,846**	**528,778**	**38,072**	**2,727,173**
Recoveries					
Balance, beginning of year	(47,300)	-	-	-	(47,300)
Additions	(1,000)	-	-	-	(1,000)
Balance, end of year	**(48,300)**	**-**	**-**	**-**	**(48,300)**
Balance, March 31, 2026	**$ 1,505,551**	**$ 1,490,500**	**$ 580,409**	**$ 288,072**	**$ 3,864,532**

Year ended March 31, 2025	Miniac	Napoleon	Twenty Mile	Sierra Plata	Total
Acquisition					
Balance, beginning of year	$ 405,374	$ 478,654	$ 51,631	$ -	$ 935,659
Additions	-	-	-	-	-
Balance, end of year	**405,374**	**478,654**	**51,631**	**-**	**935,659**
Exploration					
Balance, beginning of year	1,003,907	848,604	209,847	-	2,062,358
Additions	6,338	60,985	99,412	-	166,735
Balance, end of year	**1,010,245**	**909,589**	**309,259**	**-**	**2,229,093**
Recoveries					
Balance, beginning of year	(47,300)	-	-	-	(47,300)
Additions	-	-	-	-	-
Balance, end of year	**(47,300)**	**-**	**-**	**-**	**(47,300)**
Balance, March 31, 2025	**$ 1,368,319**	**$ 1,388,243**	**$ 360,890**	**$ -**	**$ 3,117,452**

FINANCIAL RESULTS OF OPERATIONS

SELECTED ANNUAL INFORMATION

Selected Annual Information	2026	2025	2024
Total revenue	$ 110,626	$ 6,052	$ 10,464
Net loss	$ (1,804,309)	$ (715,400)	$ (22,326)
Total assets	$ 7,838,077	$ 4,081,079	$ 3,126,896
Total liabilities	$ 422,197	$ 405,800	$ 322,333

The Company reported a net loss of $1,804,309 for the year ended March 31, 2026, compared to a net loss of $715,400 for the year ended March 31, 2025. The increase in net loss of $1,088,909 was primarily attributable to higher operating expenses incurred in connection with the Company's financing, corporate development, and public company activities.

Consulting fees increased to $539,760 (2025 - $nil) primarily due to investor relations, marketing, and corporate communications services engaged to support the Company's capital raising activities, including several private placements completed during the year.

Legal and professional fees increased to $226,354 (2025 - $177,667) as a result of additional legal, accounting, audit, and regulatory costs associated with the Company's plan of arrangement involving Twenty Mile Metals, as well as increased audit and review procedures required as the Company expanded its operations and financing activities.

Management and director fees increased to $753,195 (2025 - $81,330) primarily due to increased compensation, including bonuses awarded during the year, and the appointment of additional directors to support the Company's growth and strategic initiatives. A significant portion of the bonuses awarded during the year were satisfied through the issuance of subscription receipts rather than cash payments, reducing the immediate cash impact of these compensation expenses on the Company's liquidity.

Public company expenses increased to $87,360 (2025 - $22,248) due to higher regulatory, listing, and compliance costs, including expenditures related to the Company's efforts to enhance its public market profile through the OTCQB market and fees associated with exchange approvals for private placements and the plan of arrangement.

The Company also recognized share-based compensation expense of $152,933 (2025 - $nil) related to the grant of stock options during the year and incurred travel expenses of $51,389 (2025 - $nil) as management pursued financing, corporate development, and investor relations initiatives.

During the year ended March 31, 2026, the Company recorded an impairment loss of $110,920 (2025 - $nil) related to portions of the TM and Burn claim blocks that were intentionally allowed to lapse. In May and September 2025, the Company elected not to renew certain mineral claims, resulting in the relinquishment of approximately 9,234 hectares of mineral tenure. As a result, the carrying value associated with the lapsed claims was written off during the year.

Partially offsetting these increases, the Company recognized a recovery of premium on flow-through shares of $80,226 (2025 - $6,052) and an unrealized gain on marketable securities of $30,400 (2025 - unrealized loss of $8,000).

SUMMARY OF QUARTERLY RESULTS

		3/31/26		12/31/25		9/30/25		6/30/25		3/31/25		12/31/24		9/30/24		6/30/24
Total assets	$	7,838,077	$	3,998,268	$	3,773,365	$	3,909,034	$	4,081,079	$	3,510,338	$	3,233,275	$	3,030,895
Total revenue	$	61,226	$	14,115	$	35,285	$	-	$	-	$	-	$	6,052	$	-
Net income (loss)	$	(1,504,179)	$	(103,993)	$	(134,949)	$	(61,188)	$	(657,717)	$	3,915	$	(25,968)	$	(35,629)
Net income (loss) per share	$	(0.06)	$	(0.00)	$	(0.01)	$	(0.00)	$	(0.09)	$	0.00	$	(0.01)	$	(0.01)

The Company reported a net loss of $1,504,179 for the quarter ended March 31, 2026, compared to a net loss of $103,993 for the quarter ended December 31, 2025. The increase in net loss was primarily due to higher expenses incurred in connection with the Company's financing, investor relations, corporate development, and public company activities, including increased management compensation, consulting costs and share-based compensation.

LIQUIDITY AND CAPITAL RESOURCES

		3/31/26		12/31/25		9/30/25		6/30/25		3/31/25		12/31/24		9/30/24		6/30/24
Cash and cash equivalents	$	3,902,131	$	436,378	$	396,127	$	740,169	$	925,927	$	385,446	$	142,465	$	20,180
Working capital	$	3,659,248	$	515,920	$	424,966	$	646,639	$	696,327	$	309,502	$	124,956	$	17,272

As at the date of this MD&A, the Company has adequate cash and working capital to fund its operations and planned capital expenditures for the next 12 months. Any additional material capital expenditures or commitments may require a source of additional financing, which may come from funds through equity financing.

RELATED PARTY TRANSACTIONS

Remuneration of key management personnel of the Company was as follows:

For the year ended		March 31, 2026		March 31, 2025
CEO fee	$	85,050	$	-
CEO bonus	$	132,300	$	-
CFO fee	$	67,800	$	39,550
CFO bonus	$	38,420	$	-
Corporate Secretary fee	$	19,950	$	-
Corporate Secretary bonus	$	26,250	$	-
VP Exploration fee	$	63,000	$	36,750
VP Exploration bonus	$	44,100	$	-
VP Exploration fieldwork	$	35,830	$	66,920
Director fees	$	18,900	$	-
Director bonus	$	234,850	$	-

The Company defines key management as the Company's directors and officers of the Company. As at March 31, 2026, amounts due to key management totaled $10,284 (March 31, 2025 - $76,300).

On April 15, 2025, the Company granted 1,150,000 stock options exercisable at $0.10 per share for a period of five years, vesting over 12 months, to the officers and directors pursuant to the Company's stock option plan.

On January 5, 2026, the Company granted 195,000 stock options exercisable at $0.25 per share for a period of five years, vesting over 12 months, to the directors and consultants pursuant to the Company's stock option plan.

On February 27, 2026, the Company granted 500,000 stock options exercisable at $0.34 per share for a period of five years, vesting over 12 months, to the directors and consultants pursuant to the Company's stock option plan.

In September 2025, the Company completed a private placement, issuing 800,000 non-flow-through common shares for gross proceeds of $80,000 to the officers and directors of the Company.

In December 2025, the Company completed a private placement, issuing 962,417 non-flow-through subscription receipts at a price of $0.12 for total proceeds of $115,490 to the officers and directors of the Company.

In February 2026, the Company completed a private placement, issuing 1,376,000 non-flow-through subscription receipts at a price of $0.25 for total proceeds of $344,000 to the officers and directors of the Company. The Company also completed another private placement, issuing 244,857 flow-through subscription receipts at a price of $0.35 for total proceeds of $85,700 to the directors of the Company. Some of these subscription receipts were acquired through the application of management bonuses and amounts payable to officers and directors, which were settled through the issuance of subscription receipts rather than cash payment.

During the year ended March 31, 2025, the Company completed a private placement, issuing 550,000 non-flow-through common shares for gross proceeds of $55,000 to the officers and directors of the Company.

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

SHARE CAPITAL

Authorized share capital

The Company's articles authorize an unlimited number of common shares without par value.

Issued and outstanding – Common Shares

	Common Shares		Amount
Balance, March 31, 2024	**4,984,348**	**$**	**3,160,122**
Private placement - non-flow-through shares	5,180,000		518,000
Private placement - flow-through shares	2,470,000		296,400
Flow-through premium	-		(49,400)
Private placement share issuance costs - finder's shares	144,000		-
Private placement share issuance costs - cash costs	-		(19,284)
Private placement share issuance costs - finder's warrants	-		(11,997)
Shares issued pursuant to qualified transaction	8,404,000		840,400
Balance, March 31, 2025	**21,182,348**	**$**	**4,734,241**

	Common Shares		Amount
Balance, March 31, 2025	**21,182,348**	**$**	**4,734,241**
Private placement - non-flow-through shares	800,000		80,000
Private placement share issuance costs - cash costs	-		(4,735)
Exercise of options	502,826		88,508
Balance, March 31, 2026	**22,485,174**	**$**	**4,898,014**

The Company had the following share capital transactions during the year ended March 31, 2026:

- On September 10, 2025, the Company completed a private placement, issuing 800,000 non-flow-through common shares for gross proceeds of $80,000. The shares were issued to the insiders of the Company.
- On January 8, 2026 and February 24, 2026, 502,826 stock options were exercised at the exercise price of $0.10 and converted into common shares for gross proceeds of $50,283.

Stock options

The continuity of the Company's stock options for the years ended March 31, 2026 and 2025 was as follows:

	Number of Options		WAEP (Note A)
Balance, March 31, 2024	**202,500**	**$**	**2.00**
Cancelled	(202,500)		2.00
Issued	840,400		0.10
Balance, March 31, 2025	**840,400**	**$**	**0.10**

	Number of Options		WAEP (Note A)
Balance, March 31, 2025	**840,400**	**$**	**0.10**
Issued - April 15, 2025	1,150,000		0.10
Issued - January 5, 2026	195,000		0.25
Issued - February 27, 2026	500,000		0.34
Exercised	(502,826)		0.10
Balance, March 31, 2026	**2,182,574**	**$**	**0.17**

Note A: WAEP = Weighted Average Exercise Price (CAD)

The following table reflects stock options outstanding as at March 31, 2026:

Expiry Date		Exercise Price	Life Remaining	Options
July 8, 2031	$	0.10	5.27	504,240
April 15, 2030	$	0.10	4.04	983,334
January 5, 2031	$	0.25	4.76	195,000
February 27, 2031	$	0.34	4.91	500,000
	$	**0.17**	**4.59**	**2,182,574**

Warrants

The continuity of the Company's warrants for the years ended March 31, 2026 and 2025 was as follows:

	Number of Warrants		WAEP (Note A)
Balance, March 31, 2024	**-**	**$**	**-**
Issued	324,000		0.10
Balance, March 31, 2025	**324,000**	**$**	**0.10**

	Number of Warrants		WAEP (Note A)
Balance, March 31, 2025	**324,000**	**$**	**0.10**
No activity	-		-
Balance, March 31, 2026	**324,000**	**$**	**0.10**

Note A: WAEP = Weighted Average Exercise Price (CAD)

The following table reflects warrants outstanding as at March 31, 2026:

Expiry Date		Exercise Price	Life Remaining	Warrants
December 31, 2026	$	0.10	0.75	180,000
February 27, 2027	$	0.10	0.91	144,000
	$	**0.10**	**0.82**	**324,000**

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity, loans and advances payable. The board of directors of the Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

COMPETITION

Competitors for acquisition opportunities include well-capitalized companies, independent companies and other companies having financial and other resources far greater than those of J2 Metals, thus a degree of competition exists between those engaged in acquiring attractive assets.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make decisions with respect to estimates and assumptions for certain accounting policies that affect the reported amounts of assets, liabilities, revenues, and expenses. These accounting policies are discussed below and are included to highlight the critical accounting policies and practices used by the Company. Note the use of different policies and practices could create different results being reported. The Company's management reviews these estimates regularly. New information and changes in circumstances may result in changes to estimated amounts that differ materially from current estimates.

The following listing of material accounting policies and associated estimates is not meant to be exhaustive. In the future, the Company might realize different results from the application of new accounting standards issued by regulatory bodies.

Critical judgment is involved in determining whether there are any indications of impairment for the Company's exploration and evaluation assets and may require significant measurement uncertainty.

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. The valuation technique requires the input of subjective assumptions including expected price volatility, interest rate, forfeiture rate, dividend yield and expected life. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and reserves.

CHANGES IN ACCOUNTING POLICIES

None noted.

FINANCIAL INSTRUMENTS RISK

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities and therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada and the Company's lawyer's trust account. The Company is not exposed to any material credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at March 31, 2026, all of the Company's financial liabilities are due within one year.

As at March 31, 2026, the Company's working capital (excluding the deferred flow-through share premium) was $3,764,993 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of short-term investments; cheques issued in excess of funds on deposit, accounts payable and accrued liabilities. Terms of the financial instruments, where relevant, are fully disclosed in the

Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, or credit risks but is exposed to interest rate cash flow risk arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

RISKS

The Company is a junior mineral exploration company and has adequate cash for its current obligations but may not have sufficient cash to sustain operations indefinitely. With limited financial resources and limited revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

There is no guarantee that the Company will be able to attract further exploration or to participate in an acquisition or another business opportunity. There can be no assurance that the Company's current activity and the liquid market for the Company's securities will develop and shareholders may find it difficult to resell the securities of the Company.

The factors identified above are not intended to represent a complete list of the risks faced by J2 Metals. J2 Metals' management believes that the foregoing risks and uncertainties are a fair indication of the risks and uncertainties material to J2 Metals' business; however, additional risks and uncertainties, including those currently unknown to J2 Metals or not considered to be material by J2 Metals, may also adversely affect the business of J2 Metals.

OFF-BALANCE SHEET ARRANGMENTS

None noted.

ADDITIONAL INFORMATION

Additional information relating to the Company and results of its operations may be found under J2 Metals' profile at its website at www.j2metals.ca

FORWARD LOOKING STATEMENTS

The foregoing information contains forward-looking statements within the meaning of securities laws. Forward-looking statements are statements that are not historical fact and often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of J2 Metals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements in this MD&A include, but are not limited to, J2 Metals' overall strategic plan for assessing acquisition opportunities. In making the forward-looking statements in this MD&A, J2 Metals has applied certain factors and assumptions that are based on information currently available to J2 Metals as well as J2 Metals' current beliefs and assumptions made by J2 Metals, including that J2 Metals will maintain its business plan for the near and mid-term range. Although J2 Metals considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that J2 Metals will be unable to fulfill or will experience delays in fulfilling a strategic plan for the near and mid-term range. Additional risk factors are noted under the heading "*Risks*". The factors identified above and in the "*Risks*" section of this MD&A are not intended to represent a complete list of the factors that could affect J2 Metals. Although J2 Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to access to capital, commodity price volatility, well performance and marketability of production, transportation and refining availability and costs. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. J2 Metals does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.