

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 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 three and six months ended September 30, 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, MD&A for the year ended March 31, 2026 and unaudited condensed consolidated interim financial statements for the three and six months ended September 30, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at October 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.

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 spun out to Twenty Mile Metals in accordance with the Arrangement Agreement, and Twenty Mile Metals became listed on the TSX Venture Exchange. Under the terms of the Arrangement Agreement, the Company's shareholders were issued 5,000,000 shares of Twenty Mile Metals with respect to the common shares of the Company held on the share distribution record date. On December 3, 2025, the Company's shareholders approved the plan of arrangement with Twenty Mile Metals, and on December 10, 2025, the Supreme Court of British Columbia approved the plan of arrangement.

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 on June 24, 2026, under the symbol MILE.

CORPORATE UPDATES

Sierra Plata Project

During the quarter, the Company continued to advance the Sierra Plata silver-gold-antimony project in Guerrero State, Mexico, completing systematic geological mapping, prospecting and rock sampling and mobilizing a drone-based airborne magnetic survey. Exploration and evaluation expenditures capitalized on Sierra Plata totalled $259,991 during the quarter (six months ended September 30, 2026 - $406,660).

On August 25, 2026, the Company reported that, since field work began in late May 2026, its crews had completed systematic geological mapping, prospecting and rock sampling across approximately half of the Sierra Plata Project area, identifying seven veins and locating 20 historical mine workings. Best results from the 186 rock samples collected included 1,030 g/t Ag (dump sample, El Sabino), 941 g/t Ag over 0.7 m (channel sample, El Sabino vein trend), 811 g/t Ag over 1.4 m (channel sample, El Sabino) and 788 g/t Ag with 1.05 g/t Au (channel sample, El Salto). Dump samples are selective by nature and are not necessarily representative of the mineralization on the Project. A trenching program is being designed across the El Sabino, San Miguel, El Salto and El Resumidero veins, and drill permitting is in process for a maiden diamond drill program.

On July 8, 2026, the Company announced the mobilization of a high-resolution drone (UAV) magnetometer survey by JM Geoconsultores covering approximately 1,885 hectares of the Sierra Plata Project (562 line-kilometres, including tie lines), the Company's first geophysical program on the property. Survey fieldwork was completed in September 2026. As at September 30, 2026, the remaining contract balance of MXN 810,600 was a commitment of the Company and will be recorded when paid. The survey data will be integrated with the geological and structural mapping to generate drill targets.

Miniac Project

During the quarter, the Company incurred $45,796 of exploration expenditures at its 100%-owned Miniac Project in Québec (six months ended September 30, 2026 - $342,877), following the 41 line-kilometre OreVision™ induced polarization survey completed in the first quarter.

Flow-Through Financing

On May 14, 2026, the Company completed the second and final tranche of its previously announced non-brokered flow-through private placement, issuing 1,017,143 flow-through common shares at $0.35 per share for gross proceeds of approximately $356,000. Together with the first tranche completed in February 2026, the Company raised aggregate gross proceeds of approximately $834,000 under the financing.

As at September 30, 2026, the Company was required to incur a further $383,232 of qualifying Canadian exploration expenditures by December 31, 2027 in respect of its flow-through financings.

Omnibus Equity Incentive Plan and Grants

On August 24, 2026, the Board of Directors granted 1,775,000 stock options exercisable at $0.15 per share for five years and 900,000 restricted share units to directors, officers, employees and consultants under the Omnibus Equity Incentive Plan adopted on August 22, 2026, subject to shareholder approval at the annual general meeting scheduled for November 20, 2026.

Subsequent to Quarter End

On October 13, 2026, the Board amended the August 24, 2026 grant resolution to require approval by ordinary resolution of shareholders and constituted the Audit Committee (Steven Gold (Chair), Simon Clarke and Chris Beltgens). Toby Pierce and Mark Goodman will not stand for re-election at the November 20, 2026 annual general meeting; they are expected to continue to provide services under consulting agreements and their options remain outstanding.

EXPLORATION PROJECTS

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties is in good standing.

Miniac

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 Napoleon 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 UraniumX, whereby UraniumX would acquire an interest of 75% in the Miniac property upon certain milestones being met, including expenditures of $970,000 over five years. UraniumX and the Company agreed to mutually terminate the option agreement on August 6, 2025 and the property is now 100% owned by the Company.

Napoleon

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 with 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.

Twenty Mile

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 hectares 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, legal ownership of the Twenty Mile Property claims was transferred from J2 to Twenty Mile Metals. During the year ended March 31, 2024, the Company posted a $24,900 reclamation deposit with the British Columbia Ministry of Mining and Critical Minerals in connection with the Twenty Mile Property. The reclamation deposit was transferred to Twenty Mile Metals in connection with the transfer of the Twenty Mile Property claims. On April 20, 2026, the Company completed the plan of arrangement pursuant to which the Twenty Mile Property and related assets were spun out to Twenty Mile Metals as a separate publicly traded company. Under the arrangement, holders of J2 common shares received one new J2 common share and 0.21921 of one common share of Twenty Mile Metals for each J2 common share held on the April 27, 2026 record date. Following completion of the arrangement, Twenty Mile Metals ceased to be a wholly owned subsidiary of the Company and the Twenty Mile Property is no longer part of the Company's mineral property portfolio. Accordingly, during the six months ended September 30, 2026, the Company distributed the carrying value of the Twenty Mile Property of $580,409 to shareholders pursuant to the plan of arrangement. As a result, no carrying value related to the Twenty Mile Property remained on the Company's statement of financial position as at September 30, 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;
- 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.

During the six months ended September 30, 2026, the Company incurred $406,660 of exploration and evaluation expenditures on the Sierra Plata Property (three months ended September 30, 2026 - $259,991), including geological mapping, rock sampling, trenching and a drone-based airborne magnetic survey. As at September 30, 2026, the Company was committed to pay the remaining balance of MXN 810,600 under the airborne magnetic survey contract, which will be recorded when paid.

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

Six months ended September 30, 2026	Miniac	Napoleon	Twenty Mile	Sierra Plata	Total
Acquisition					
Balance, beginning of period	$ 405,374	$ 478,654	$ 51,631	$ 250,000	$ 1,185,659
Additions	-	-	-	-	-
Balance, end of period	**405,374**	**478,654**	**51,631**	**250,000**	**1,185,659**
Exploration					
Balance, beginning of period	1,148,477	1,011,846	528,778	38,072	2,727,173
Additions	342,877	-	-	406,660	749,537
Balance, end of period	**1,491,354**	**1,011,846**	**528,778**	**444,732**	**3,476,710**
Recoveries					
Balance, beginning of period	(48,300)	-	-	-	(48,300)
Additions	-	-	-	-	-
Balance, end of period	**(48,300)**	**-**	**-**	**-**	**(48,300)**
Distribution pursuant to the Plan of Arrangement					
Balance, beginning of period	-	-	-	-	-
Additions	-	-	(580,409)	-	(580,409)
Balance, end of period	**-**	**-**	**(580,409)**	**-**	**(580,409)**
Balance, September 30, 2026	**$ 1,848,428**	**$ 1,490,500**	**$ -**	**$ 694,732**	**$ 4,033,660**

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**

MARKETABLE SECURITIES

Marketable securities consist of equity securities of an entity or entities over which the Company does not have control or significant influence. Pursuant to the Company optioning the Miniac Property to UraniumX Discovery Corp. (formerly Stearman Resources Inc.) (“UraniumX”), the Company received 200,000 UraniumX common shares on January 25, 2023 and a further 120,000 UraniumX common shares on February 2, 2024.

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

Fair value, March 31, 2025	**$ 12,800**
Unrealized gain on marketable securities	30,400
Fair value, March 31, 2026	**$ 43,200**
Unrealized loss on marketable securities	(17,600)
Fair value, September 30, 2026	**$ 25,600**

FINANCIAL RESULTS OF OPERATIONS

Three months ended September 30, 2026 compared to 2025

	For the three months ended		Change	
	September 30, 2026	September 30, 2025	$	%
Expenses				
Bank charges	60	18	42	233.3%
Consulting fees	82,535	-	82,535	n/m
Legal and professional fees	88,375	49,983	38,392	76.8%
Management and director fees	119,582	51,600	67,982	131.7%
Meals and entertainment	1,162	205	957	466.8%
Office expenses	5,602	3,655	1,947	53.3%
Public company expenses	10,018	9,921	97	1.0%
Share-based compensation	125,166	48,618	76,548	157.4%
Travel	9,641	-	9,641	n/m
Total expenses	**$ (442,141)**	**$ (164,000)**	**$ (278,141)**	**(169.6%)**
Other items				
Unrealized gain (loss) on marketable securities	1,600	46,400	(44,800)	(96.6%)
Premium on flow-through shares	13,085	35,285	(22,200)	(62.9%)
Impairment of exploration and evaluation assets	-	(110,920)	110,920	100.0%
Total other items	**$ 14,685**	**$ (29,235)**	**$ 43,920**	**150.2%**
Loss before income taxes	**$ (427,456)**	**$ (193,235)**	**$ (234,221)**	**(121.2%)**
Deferred income tax recovery	-	58,286	(58,286)	(100.0%)
Net loss and comprehensive loss for the period	**$ (427,456)**	**$ (134,949)**	**$ (292,507)**	**(216.8%)**

Total expenses for the three months ended September 30, 2026 were $442,141, compared to $164,000 for the three months ended September 30, 2025 (up 169.6%), and the net loss for the period was $427,456 (2025 – $134,949). The significant changes in operating expenses were:

- Consulting fees of $82,535 (2025 – nil): investor relations and capital markets activities undertaken following the significant private placements completed at the end of the last fiscal year and during the current year, to support the Company's profile with investors and the capital markets. There were no such activities in the comparative period.
- Share-based compensation of $125,166 (2025 – $48,618, up 157.4%): the current quarter reflects the vesting of the stock options and restricted share units granted on August 24, 2026 ($87,940 and $8,359, respectively) and the continued amortization of the stock options granted on January 5, 2026 ($3,500) and February 27, 2026 ($25,367). The comparative quarter reflected only the stock options granted on April 15, 2025.
- Management and director fees of $119,582 (2025 – $51,600, up 131.7%): reflecting the expansion of the Company's management team and Board of Directors to support the Company's growth, its exploration programs and its governance as a public company.
- Legal and professional fees of $88,375 (2025 – $49,983, up 76.8%): the increase mainly reflects the timing of legal fees, as services provided during the first quarter in connection with corporate matters, the 2026 financings and the spin-out of Twenty Mile Metals were invoiced and expensed in the current quarter. The current quarter also includes accounting and administrative support for the Company's Mexican operations at the Sierra Plata Project, for which there were no comparable costs in the 2025 quarter.

Six months ended September 30, 2026 compared to 2025

	For the six months ended		Change	
	September 30, 2026	September 30, 2025	$	%
Expenses				
Bank charges	45	51	(6)	(11.8%)
Consulting fees	277,698	-	277,698	n/m
Legal and professional fees	95,916	50,298	45,618	90.7%
Management and director fees	237,692	101,100	136,592	135.1%
Meals and entertainment	3,317	205	3,112	1518.0%
Office expenses	8,479	5,558	2,921	52.6%
Public company expenses	62,861	12,009	50,852	423.4%
Share-based compensation	168,951	60,768	108,183	178.0%
Travel	10,988	-	10,988	n/m
Total expenses	**$ (865,947)**	**$ (229,989)**	**$ (635,958)**	**(276.5%)**
Other items				
Unrealized gain (loss) on marketable securities	(17,600)	51,200	(68,800)	(134.4%)
Premium on flow-through shares	97,965	35,285	62,680	177.6%
Impairment of exploration and evaluation assets	-	(110,920)	110,920	100.0%
Total other items	**$ 80,365**	**$ (24,435)**	**$ 104,800**	**428.9%**
Loss before income taxes	**$ (785,582)**	**$ (254,424)**	**$ (531,158)**	**(208.8%)**
Deferred income tax recovery	-	58,286	(58,286)	(100.0%)
Net loss and comprehensive loss for the period	**$ (785,582)**	**$ (196,138)**	**$ (589,444)**	**(300.5%)**

Total expenses for the six months ended September 30, 2026 were $865,947, compared to $229,989 for the six months ended September 30, 2025 (up 276.5%), and the net loss for the period was $785,582 (2025 – $196,138). The significant changes in operating expenses were:

- Consulting fees of $277,698 (2025 – nil): investor relations and capital markets activities undertaken following the significant private placements completed at the end of the last fiscal year and during the current year, to support the Company's profile with investors and the capital markets. There were no such activities in the comparative period.
- Management and director fees of $237,692 (2025 – $101,100, up 135.1%): reflecting the expansion of the Company's management team and Board of Directors to support the Company's growth, its exploration programs and its governance as a public company.
- Share-based compensation of $168,951 (2025 – $60,768, up 178.0%): the current period reflects the vesting of the stock options and restricted share units granted on August 24, 2026 ($87,940 and $8,359, respectively), the continued amortization of the stock options granted on January 5, 2026 ($12,911) and February 27, 2026 ($58,691), and the final vesting of the stock options granted on April 15, 2025 ($1,050). The comparative period reflected only the stock options granted on April 15, 2025.
- Public company expenses of $62,861 (2025 – $12,009, up 423.4%): listing, filing and transfer agent costs.
- Legal and professional fees of $95,916 (2025 – $50,298, up 90.7%): the increase mainly reflects the timing of legal fees for corporate matters, the 2026 financings and the spin-out of Twenty Mile Metals, together with accounting and administrative support for the Company's Mexican operations at the Sierra Plata Project.

SUMMARY OF QUARTERLY RESULTS

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Total assets	$ 6,033,106	$ 6,348,482	$ 7,838,077	$ 3,998,268	$ 3,773,365	$ 3,909,034	$ 4,081,079	$ 3,510,338
Total revenue	$ 13,085	$ 84,880	$ 61,226	$ 14,115	$ 35,285	$ -	$ -	$ -
Net income (loss)	$ (427,456)	$ (358,126)	$ (1,504,179)	$ (103,993)	$ (134,949)	$ (61,188)	$ (657,717)	$ 3,915
Net income (loss) per share	$ (0.01)	$ (0.01)	$ (0.06)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.09)	$ 0.00

The Company's operations for the three months ended September 30, 2026 resulted in a net loss of $427,456, compared to a net loss of $358,126 in the previous quarter. The increase in net loss of $69,330 was primarily due to

higher share-based compensation following the August 24, 2026 grants, higher legal and professional fees and travel and lower flow-through premium income ($13,085 compared to $84,880 in the previous quarter), partially offset by lower consulting fees and public company expenses.

LIQUIDITY AND CAPITAL RESOURCES

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Cash and cash equivalents	$ 1,854,959	$ 2,569,352	$ 3,902,131	$ 436,378	$ 396,127	$ 740,169	$ 925,927	$ 385,446
Working capital	$ 1,889,115	$ 2,497,191	$ 3,659,248	$ 515,920	$ 424,966	$ 646,639	$ 696,327	$ 309,502

As at September 30, 2026, the Company had cash of $1,854,959 and working capital of $1,889,115 (excluding the deferred flow-through share premium - $1,998,609). During the six months ended September 30, 2026, cash used in operating activities was $911,394, cash used in investing activities was $1,271,333 (including exploration and evaluation expenditures of $796,318 and cash of $475,015 disposed on the spin-out of Twenty Mile Metals) and financing activities provided $135,555. 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:

	Three Months Ended		Six Months Ended	
For the periods ended	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
CEO fee	$ 37,800	$ 15,750	$ 75,600	$ 31,500
CFO fee	$ 16,950	$ 16,950	$ 33,900	$ 33,900
Corporate Secretary fee	$ 12,600	$ 3,150	$ 25,200	$ 4,200
VP Exploration fee	$ 15,750	$ 15,750	$ 31,500	$ 31,500
Director fees	$ 25,200	$ -	$ 50,400	$ -
VP Exploration - fieldwork (capitalized to E&E)	$ 1,260	$ 29,457	$ 2,205	$ 29,457
Share-based compensation (key management)	$ 81,102	$ 48,618	$ 97,722	$ 60,768

The Company defines key management as the Company's directors and officers. As at September 30, 2026, amounts due to key management for remuneration totaled $nil (March 31, 2026 - $10,284).

During the six months ended September 30, 2026, the subscription receipts previously issued to officers and directors of the Company pursuant to private placements completed in December 2025 and February 2026 were converted in accordance with their respective terms. Certain of the subscription receipts described above had been issued 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.

The 962,417 non-flow-through subscription receipts issued in December 2025 at a price of $0.12 per subscription receipt, for aggregate proceeds of $115,490, were converted into 962,417 common shares and 962,417 warrants of the Company.

The 1,376,000 non-flow-through subscription receipts issued in February 2026 at a price of $0.25 per subscription receipt, for aggregate proceeds of $344,000, were converted into 1,376,000 common shares and 688,000 common share purchase warrants.

The 244,857 flow-through subscription receipts issued in February 2026 at a price of $0.35 per subscription receipt, for aggregate proceeds of $85,700, were converted into 244,857 common shares of the Company.

On August 24, 2026, the Company granted 1,300,000 stock options exercisable at $0.15 per share and 825,000 restricted share units to directors and officers of the Company under the Company's Omnibus Equity Incentive Plan, subject to shareholder approval. Share-based compensation recognized in respect of options and restricted share units held by key management was $81,102 and $97,722 for the three and six months ended September 30, 2026,

respectively (2025 - $48,618 and $60,768), including options granted on April 15, 2025, January 5, 2026 and February 27, 2026 that continued to vest during the periods.

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, 2025	**21,182,348**	**$**	**4,734,241**
Private placement - non-flow-through shares	800,000		80,000
Balance, September 30, 2025	**21,982,348**	**$**	**4,814,241**

	Common Shares		Amount
Balance, March 31, 2026	**22,485,174**	**$**	**4,898,014**
Private placement - non-flow-through shares	18,533,333		3,266,778
Private placement - flow-through shares	2,382,857		834,000
Flow-through premium	-		(238,285)
Private placement share issuance costs - cash costs	-		(220,445)
Private placement share issuance costs - finder's warrants costs	-		(81,792)
Shares issued upon investment acquisition	1,000,000		250,000
Distribution of Twenty Mile Metals Inc. pursuant to plan of arrangement	-		(598,629)
Balance, September 30, 2026	**44,401,364**	**$**	**8,109,641**

Stock options

The following table reflects the continuity of stock options for the six months ended September 30, 2026:

	Number of Options		WAEP (Note A)
Balance, March 31, 2026	**2,182,574**	**$**	**0.17**
Granted - August 24, 2026	1,775,000		0.15
Balance, September 30, 2026	**3,957,574**	**$**	**0.16**

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

The following table reflects stock options outstanding as at September 30, 2026:

Expiry Date		Exercise Price	Life Remaining	Options
July 8, 2031	$	0.10	4.77	504,240
April 15, 2030	$	0.10	3.54	983,334
January 5, 2031	$	0.25	4.26	195,000
February 27, 2031	$	0.34	4.41	500,000
August 24, 2031	$	0.15	4.90	1,775,000
	$	**0.16**	**4.45**	**3,957,574**

During the three and six months ended September 30, 2026, the Company recognized $116,807 and $160,592, respectively, as share-based compensation related to the vested portion of stock options. The 1,775,000 options granted on August 24, 2026 (exercise price $0.15, five-year term) are subject to shareholder approval at the November 20, 2026 annual general meeting.

Warrants

The following table reflects the continuity of warrants for the six months ended September 30, 2026:

	Number of Warrants		WAEP (Note A)
Balance, March 31, 2026	**324,000**	**$**	**0.10**
Issued - April 28, 2026	3,397,663		0.25
Issued - April 28, 2026	8,182,260		0.40
Balance, September 30, 2026	**11,903,923**	**$**	**0.35**

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

The following table reflects warrants outstanding as at September 30, 2026:

Expiry Date		Exercise Price	Life Remaining	Warrants
December 31, 2026	$	0.10	0.25	180,000
February 27, 2027	$	0.10	0.41	144,000
April 28, 2028	$	0.25	1.58	3,397,663
April 28, 2028	$	0.40	1.58	8,182,260
	$	**0.35**	**1.54**	**11,903,923**

Restricted share units

On August 24, 2026, the Company granted 900,000 RSUs vesting one-third on each of the first three anniversaries of the grant date, subject to shareholder approval. The RSUs are accounted for as equity-settled, with a grant-date fair value of $135,000 ($0.15 per RSU). Share-based compensation of $8,359 was recognized in respect of RSUs during the three and six months ended September 30, 2026. As at September 30, 2026, 900,000 RSUs were outstanding.

Outstanding share data

As at September 30, 2026, the Company had 44,401,364 common shares, 3,957,574 stock options (including 1,775,000 subject to shareholder approval), 900,000 RSUs (subject to shareholder approval) and 11,903,923 warrants outstanding. As at October 28, 2026, the Company had 44,401,364 common shares outstanding and the numbers of stock options, RSUs and warrants outstanding were unchanged from September 30, 2026.

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. 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 circumstance may result in changes to estimated amounts that differ materially from current estimates.

The following assessment of significant 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.

To recognize the share-based payment expense, the Company estimates the fair value of stock options granted using assumptions related to interest rates, expected life of the option, volatility of the underlying security and expected dividend yields, and measures restricted share units at the market price of the Company's shares on the grant date. These assumptions may vary over time.

The accrual method of accounting requires management to incorporate certain estimates of costs as at a specific reporting date.

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 section 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 the Company's condensed consolidated interim 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 the following 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. 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 September 30, 2026, all of the Company's financial liabilities are due within one year.

As at September 30, 2026, the Company's working capital (excluding the deferred flow-through share premium) was $1,998,609 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 cash, other receivable, marketable securities and accounts payable and accrued liabilities. Cash is classified as subsequently measured at amortized cost, marketable securities are measured at fair value through profit or loss ("FVTPL"), and accounts payable and accrued liabilities are classified as financial liabilities held at amortized cost. Risks arising from the Company's financial instruments are described under "Financial Instruments Risk".

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 no operating 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 ARRANGEMENTS

None noted.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's 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, statements regarding the Company's planned exploration programs and expenditures at its Sierra Plata and Miniac properties, its future financing requirements, and the sufficiency of its working capital to fund its operations for the next 12 months. 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, including assumptions regarding the timing and results of exploration activities, the availability of financing, and general business, economic and market conditions. 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 MD&A 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. Additional risk factors are noted under the heading "Risks". 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: the uncertain results of exploration activities; the ability to obtain required permits and approvals; the availability of financing on acceptable terms; fluctuations in metal prices; title to mineral properties; relations with local communities and other stakeholders; political, regulatory and economic risks in Mexico and Canada; foreign exchange fluctuations; and the Company's dependence on key personnel. 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.