TRIPLE ONE METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") of the financial condition as of **July 15, 2026** provides an analysis of the Company's financial results and progress for the period ended May 31, 2026, This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2025 which were prepared in accordance with accounting policies consistent with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to the business of Triple One Metals Inc. ("**TONE**") contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by TONE's management or on opinions, assumptions or estimates made available to or provided to and accepted by Triple One Metals Inc. management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected, or implied and should therefore not rely on any forward-looking statements.

Overview

Triple One Metals Inc ("**Triple One**", "**TONE**", or the "**Company**") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018, as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc., on May 4, 2021 the Company changed its name to MLK Gold Ltd. and on April 13, 2023, the Company changed its name to Triple One Metals Inc. The address of the Company's head office and registered office is, 2040 Cullin Road, Shawnigan Lake, BC, V0R 2W1, CANADA.

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. In addition, the Company is looking to acquire other mineral properties. As at November 30, 2025, Triple One held a 100% interest in seven (7) licenses at the Caledonia Brook gold property located south of Windsor-Grand Falls in central Newfoundland. These licenses include 274 claims in total and cover 6,850 ha.

As at May 31, 2026, the Company has cash of $130,284 to settle current liabilities of $1,284,749 and long-term liabilities of $Nil.

Overall Performance

Newfoundland and Labrador (Caledonia Brook Properties)

The Caledonia Brook Properties consist of two adjacent blocks, Caledonia-1 to the south and Caledonia-2 to the north.

Caledonia-1 Property

The Caledonia-1 property currently consists of 53 mineral claims in two licenses, with an adjacent licence containing 4 claims that does not have any NSR. The two licences of the Caledonia-1 Property is subject to a net smelter returns royalty ("NSR") totalling 1.0% of net smelter returns royalty. The Company can purchase one half of each NSR for $250,000 each at any time.

Caledonia-2 Property

The Caledonia-2 property currently consists of 217 mineral claims in 2 licenses and is subject to a net smelter returns royalty ("NSR") of 0.5% of commercial production. The Company can purchase one half of this NSR for $250,000 at any time. Subsequently, two adjacent licences were acquired (total of 10 claims). Each licence has a 1% NSR payable to a group of individuals. One half of each of these NSRs can be purchased back for $250,000.

Furthermore, the Company also committed to issuing certain number of performance warrants dependent on results of geological surveys which have not yet been conducted.

EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador	Quebec	Total
	$	$	$
Acquisition Costs			
Balance, November 30, 2023	470,518	-	470,518
Impairment	(7,215)	-	(7,215)
Balance, November 30, 2024	463,303		463,303
Additions	-	118,209	118,209
Impairment	-	(118,209)	(118,209)
Balance, November 30, 2025 and May 31, 2026	463,303	-	463,303
Exploration Costs			
Balance, November 30, 2023	308,435	-	308,435
Additions	13,688	-	13,688
Balance, November 30, 2024	322,123	-	322,123
Additions	34,085	-	34,085
Balance, November 30, 2025	356,208	-	356,208
Additions	**30,000**		**30,000**
Balance, May 31, 2026	386,208	-	386,208
Balance, May 31, 2026	**849,511**	**-**	**849,511**
Balance, November 30, 2025	**819,511**	**-**	**819,511**

Results of Operations

Six Period ended May 31, 2026 and 2025

The Company reported net loss for the period ended May 31, 2026 of $167,720 compared to net loss the same period of $233,222. Expenses in the period ended May 31, 2026 were $166,269 compared to $221,771 for the same period in the prior year due to a decrease in operational activities. Variances of note in the operational expenses are:

Consulting fees of $nil (2025 - $540) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period.

Transfer agent and filing fees of $7,657 (2025 - $3,446) includes stock transfer and regulatory fees. The transfer agent and filing fees increased during the period ended May 31, 2026 compared with the 2025 last year, due to a increase in corporate and share capital activities.

Office expenses of $34,720 (2025 - $36,669) consist mainly of administrative expenses. The office expenses decreased during the period ended May 31, 2026 compared with the 2025 fiscal year as the Company incurred less administrative fees and other related office expenses.

Professional fees of $12,109 (2025 - $59,882) consist mainly of professional fees. The professional fees decreased during the period ended May 31, 2026 compared with the 2025 fiscal year as the Company incurred less fees to its operation.

Legal fees of $3,783 (2025 - $13,233) consist mainly of legal work performed with respect to the operations during the period.

During the period ended May 31, 2026, the Company incurred management fees in the amount of $108,000 compared to $108,000 during the prior year due in related party consulting services and operational activities of the Company. See related party section.

Three period ended May 31, 2026 and 2025

The Company reported net loss for the period ended May 31, 2026 of $79,082 compared to net loss the same year of $127,043. Expenses in the period ended May 31, 2026 were $83,356 compared to $121,317 for the same period in the prior year due to an increase in operational activities. The Company paid no dividends, no revenue and had no long-term liabilities during the period ended May 31, 2026. Variances of note in the operational expenses are:

Transfer agent and filing fees of $3,731 (2025 - $1,195) includes stock transfer and regulatory fees. The transfer agent and filing fees increased during the period ended May 31, 2026 compared with the 2025 fiscal year, due to an increase in corporate and share capital activities.

Office expenses of $18,350 (2025 - $18,395) consist mainly of administrative expenses. The office expenses decreased during the period ended May 31, 2026 compared with the 2025 fiscal year as the Company incurred less administrative fees and other related office expenses.

Professional fees of $4,500 (2025- $46,982) consist mainly of professional fees. The professional fees increased during the period ended May 31, 2026 compared with the 2025 fiscal year as the Company incurred less fees to its operation and yearly audit work.

Legal fees of $2,775 (2025 - $745) consist mainly of legal work performed with respect to the operations during the period.

During the period ended May 31, 2026, the Company incurred management fees in the amount of $54,000 compared to $54,000 during the prior year in related party consulting services and operational activities of the Company. See related party section.

Summary of Quarterly Results

Quarter ended	Q2 2026 $	Q1 2026 $	Q4 2025 $	Q3 2025 $	Q2 2025 $	Q1 2025 $	Q4 2024 $	Q3 2024 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(83,356	(82,912)	(103,127)	(113,583)	(121,317)	(100,454)	(216,847)	(93,360)
Net and comprehensive loss (gain)	(79,082)	(88,638)	(225,020)	(119,309)	(127,043)	(106,180)	(231,558)	(93,360)
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at May 31, 2026, the Company has a negative working capital of $1,125,478 compared to a negative working capital of $927,758 at November 30, 2025 mainly due to the use of resources to pay for expenditures.

For the period ended May 31, 2026, the Company used cash of $156,158 in operating activities (2025: ($251,504).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

Share Capital

Common shares

Authorized

The Company's authorized capital consists of an unlimited number of common shares without par value. As of May 31, 2026, there were 118,173,045 (November 30, 2025 – 118,173,045) issued and outstanding common shares.

Issued and outstanding :

The Company issued the following shares during the year ended November 30, 2025:

On December 13, 2024, the Company issued 5,930,001 units pursuant to the Portsmouth property purchase agreement (Note 6). The fair value attributed to the common shares issued is $59,300 and the fair value attributed to the warrants issued is $58,909.

The warrants were valued using the following Black-Scholes option pricing model using the following weighted average assumptions:

	2025
Risk-free interest rate	2.96%
Dividend yield	0%
Expected volatility	383%
Expected life (years)	2
Forfeiture rate	0%

On February 13, 2025, the Company completed a private placement and issued 23,189,087 common shares for gross proceeds of $255,080 at $ 0.011 per share. The Company incurred legal fees of $6,825 in connection with the offering. Each unit consists of one common share of the Company and one warrant exercisable at $0.10 for a period of two years.

On August 20, 2025**,** the Company completed a private placement and issued 40,816,327 common shares for gross proceeds of $500,000 at $0.01225 per share. The Company paid cash finders' fees totaling $12,863 and incurred legal fees of $10,562 in connection with the offering.

Stock options

The Company has a stock option plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

A summary of the Company's stock options activity for the period ended May 31, 2026 is as follows:

	Number of options	Weighted Average Exercise Price
		$
Outstanding, November 30, 2024	900,000	0.07
Issued	-	-
Cancelled	-	-
Outstanding, November 30, 2025 and May 31, 2026	900,000	0.07

The following is a summary of stock options outstanding as at May 31, 2026:

Number of stock options	Exercise Price	Expiry date
900,000	$0.07	October 26, 2026

Warrants

A summary of the Company's warrant activity for the period ended May 31, 2026 is as follows:

	Number of warrants	Weighted Average Exercise Price
		$
Outstanding, November 30, 2024	-	-
Issued	5,930,001	0.10

Outstanding, November 30, 2025 and May 31, 2026	5,930,001	0.10

The following is a summary of warrants outstanding as at May 31, 2026:

Number of warrants	Exercise Price	Expiry date
5,930,001	$0.10	December 13, 2026

Related Party Transactions and Balances

Payments to key management personnel including the Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company incurred the following costs from its key management personnel and related parties for the period ended May 31, 2026 and 2025:

	2026	**2025**
	$	$
Management fees	54,000	54,000

As at May 31, 2026, the Company had accounts payable totaling $875,441 (November 30, 2025 - $756,008) to certain directors and officers of the Company. The amounts payable are unsecured, non-interest bearing and payable on demand.

Commitments

The Company exploration and evaluation assets are subject to exploration expenditures and NSR. Refer to Note 6 for further details.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Significant accounting estimates

Estimate of recoverability for non-financial assets.

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of May 31, 2026 and November 30, 2025, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Total $
May 31, 2026				
Cash	130,284	–	–	130,284
November 30, 2025				
Cash	316,442	–	–	316,442

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable are due within one year. The Company's has no notes payable. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at May 31, 2026, the Company has cash of $130,284 (November 30, 2025 - $316,442) to settle current liabilities of $1,284,749 (November 30, 2025 – $1,253,234).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Subsequent Events

On June 25, 2026, the Company congratulates Pirate Gold Corp. **TSXV: YARR** on its recently announced copper-gold discovery at the Moby Dick Alteration Zone within the Cripplebank area of its Treasure Island Project in central Newfoundland. Pirate Gold reported that initial drilling at Moby Dick has intersected broad intervals of copper-gold mineralization within a large advanced argillic alteration system, with geological characteristics described as consistent with a copper-gold porphyry to high-sulphidation epithermal environment.

Contingencies

The Company is a defendant in a legal action initiated by a counterparty. The counterparty asserts that the Company owes it $127,240 for services performed in 2018, plus interest and reimbursement of other costs, which the Company disputes. The Company has recorded $307,485 within accounts payable and accrued liabilities as at of May 31, 2026 (November 30, 2025 - $296,033), which includes accrued interest of $11,452 recorded during the period ended of May 31, 2026.

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Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2025 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.comwww.sedar.com.