



**SRQ RESOURCES INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE QUARTER ENDED ON MARCH 31, 2026**

**TSX-V: SRQ.V**

**INDEX**

<b>SCOPE OF MD&amp;A AND NOTICE TO INVESTORS.....</b>	<b>2</b>
<b>CORPORATION OVERVIEW .....</b>	<b>2</b>
<b>HIGHLIGHTS .....</b>	<b>2</b>
<b>FINANCING .....</b>	<b>2</b>
<b>MINERAL PROPERTY PORTFOLIO .....</b>	<b>3</b>
<b>SELECTED FINANCIAL INFORMATION .....</b>	<b>15</b>
<b>RELATED PARTIES TRANSACTIONS.....</b>	<b>17</b>
<b>COMMITMENTS .....</b>	<b>17</b>
<b>OUTSTANDING SHARE DATA .....</b>	<b>18</b>
<b>OFF-BALANCE SHEET ARRANGEMENTS .....</b>	<b>18</b>
<b>CONFLICTS OF INTEREST .....</b>	<b>18</b>
<b>MATERIAL ACCOUNTING POLICIES .....</b>	<b>18</b>
<b>ESTIMATES, JUDGMENTS AND ASSUMPTIONS .....</b>	<b>19</b>
<b>RISKS RELATED TO FINANCIAL INSTRUMENTS.....</b>	<b>19</b>
<b>RISKS AND UNCERTAINTIES .....</b>	<b>19</b>
<b>FORWARD LOOKING STATEMENTS .....</b>	<b>21</b>

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

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## SCOPE OF MD&A AND NOTICE TO INVESTORS

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of SRQ Resources Inc. (the "Corporation" or "SRQ"), dated May 27, 2026 covers the three-month period ended March 31, 2026. This MD&A is prepared by management and should be read in conjunction with the Corporation's Annual Audited Financial Statements for the year ended December 31, 2025. Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Corporation's March 31, 2026 interim condensed financial statements and the related financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The Corporation has prepared this MD&A in accordance with National Instrument 51-102, *Continuous Disclosure Obligations*.

This MD&A contains forward-looking information that is subject to risk factors set out in a cautionary note in this MD&A under "Cautionary Note Regarding Forward-Looking Information". All information contained in the financial statements and this MD&A has been reviewed by the Audit Committee and approved by the Corporation's Board of Directors. This MD&A is current as of May 27, 2026 unless otherwise stated.

## CORPORATION OVERVIEW

SRQ Resources Inc. is a Canadian base metals corporation exploring for nickel, copper, and platinum group elements (PGEs) in the province of Québec. The Corporation was incorporated on June 2, 2021, under the Canada Business Corporations Act. The Corporation's head office is located at #132 – 1320 Graham Blvd., Mont-Royal, Quebec, Canada, H3P 3C8. The Corporation's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SRQ.V".

SRQ owns 1,188 exploration claims in the Canadian province of Québec, with Lac Brulé being the most advanced exploration project (Figure 1, Appendix 1). The Lac Brulé property consists of 691 contiguous mining claims covering an area of approximately 39,760 ha, located approximately 148 km west-northwest of the town of Mont-Laurier, Québec. A near-surface, Ni-Cu project, Lac Brulé is located at a five-hour drive from Montréal. The project's prospectivity for base metals has been confirmed by geological mapping, the presence of a surface gossan, and geophysical surveys. The presence of the historic Renzy Ni-Cu mine located 48 kilometers to the south-east and at the heart of the large regional pattern further adds to the area's mineral exploration appeal. The 2023-24 drill program at the Lac Brulé property confirmed the presence of copper and nickel mineralization associated with an undeformed ultramafic intrusion sequence. Subsequent geophysical surveys identified strong targets along strike, and at depth, of the maiden discovery. The 2025 drill program tested a very large combined airborne HELITEM II & Gravity Gradiometer target (Target 900) located 6 km from the initial discovery and extending over more than 2 km striking at 500 m below surface with continuity at depth.

## HIGHLIGHTS

- On May 4, 2026, Caur Technologies communicated their revised interpretation of the April 2025 ANT survey. The pyroxenite-gabbro intrusion has been well-imaged from the surface to a depth of 900 m in the ANT model. Summer 2026 drilling is planned as a follow up to the October 2025 DHTM response and the revised interpretation.

## FINANCING

No financing activities were carried out during the period ended March 31, 2026

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

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## MINERAL PROPERTY PORTFOLIO

### ***PROVINCE OF QUEBEC, CANADA PROJECTS***

SRQ is focused on the discovery and development of high-grade deposits of nickel, copper, and PGEs in Quebec, Canada.

SRQ holds exploration mining properties in Quebec with its flagship project being the Lac Brulé Nickel-Copper-PGEs project located at a five-hour drive from Montreal. SRQ is committed to responsible exploration and development practices, with a focus on environmental and social sustainability.

SRQ has claims in the so-called Labrador Trough covering an Iron formation and historical base metals mineralisation. The property is within Naskapi First Nation territory.

#### **The Lac Brulé Property: A New Frontier for Ni-Cu Exploration**

SRQ launched the Lac Brulé and Lac Brennan projects by acquiring exploration claims in the Nivernais and Esgriseilles townships for Lac Brulé and in Dauphine Township for Lac Brennan, all within Quebec. The center of the Lac Brulé property is located at UTM coordinates 314,700 mE and 5,198,400 mN (UTM-18, NAD83) on NTS maps 31K13 and 31K14.

Dr. Marc-Antoine Audet (Ph.D., Geology) first identified the Lac Brulé area's exploration potential in the late 1980s while conducting a base-metals compilation study for Falconbridge Ltd. At that time, the region had not been systematically prospected, and no records indicated any prior ground exploration before SRQ became involved.

Although no historical exploration programs had been completed, publicly available regional geophysical data, including government magnetics and gravity maps, as well as stream and lake sediment surveys, provided early geological insight and highlighted strong exploration potential.

The nearest historical producer is the former Renzy nickel-copper mine, about 48 km east-southeast of Lac Brulé. Renzy operated from 1969 to 1972 and shipped nickel and copper concentrates to Falconbridge in Sudbury, Ontario. At Lac Brulé, SRQ is targeting similar nickel-copper mineralization, comparable to Renzy and other major Ni-Cu systems in Québec and Labrador, including the world-class Voisey's Bay Ni-Cu-PGM deposit.

The Lac Brulé property lies on traditional Anishinaabe territory. Through its strategic advisor for First Nations, Mr. Jerry Peltier, former Chief of the Kanesatake First Nation, SRQ has maintained ongoing dialogue with the Kitigan Zibi Anishinabeg regarding the Lac Brulé Exploration Project. Parts of SRQ's mineral claims also fall within the traditional territories of the Lac Barrière, Wolf Lake, and Kipawa Anishinaabe First Nations.

Lac Brulé represents a promising new frontier for nickel-copper exploration. Since 2021, SRQ has outlined a large, previously unrecognized magmatic intrusive complex with strong mineral potential. Located within the Grenville Geological Province, an orogenic belt known for its complex metamorphic history and capacity to host magmatic sulfide systems, the property has emerged as a high-priority target.

Regional mapping and airborne surveys, including HELITEM II electromagnetics and gravity, have identified several key targets. These include the Gossan Zone, where a 550 m nickel-copper mineralized lens has been discovered, the still-untested North Zone, and the large Target 900. Target 900 is defined by a strong gravity anomaly that coincides with magnetic and electromagnetic responses, suggesting areas where nickel and copper sulfides may have accumulated.

Its size, continuity, and depth make this feature one of the most compelling targets on the property. Airborne gravity surveys completed in 2023 and 2024 played a key role in refining exploration targets across the project.

Time-domain electromagnetic surveys, including airborne HELITEM II and downhole TDEM, have further improved subsurface imaging and target definition. Early HELITEM II results outlined conductive horizons linked to surface gossans and the margins of the intrusive complex. These datasets provide important insight into the geological controls on mineralization and are helping direct drilling toward the most prospective areas.

Initial drilling at the Gossan Zone in 2023 confirmed mineralized pyroxenite units containing massive to semi-massive sulfides with pentlandite, chalcopyrite, and pyrrhotite. Later drilling at Target 900 intersected magmatic pyroxenites and diorites with centimetric sulfide pods and notable grades.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

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At depth, the geology is interpreted as an undeformed mafic-ultramafic intrusive complex, likely emplaced during the final stages of Grenvillian tectonism. Petrological work, including drill core analysis from hole LB-24-29, shows evidence of sulfide immiscibility, such as nickel-depleted olivine and cobalt-rich pentlandite, both signs of substantial metal transfer into the sulfide phase. A particularly notable intercept is 15 m of sulfides starting at 954 m in hole LB-24-29, which was later deepened to 1,161 m in August 2025. This interval suggests the presence of nearby additional mineralization (**Figure 7**).

The Lac Brulé setting has been compared with major deposits such as Nova-Bollinger in Australia and Jinchuan in China, both located in highly metamorphosed and structurally complex terranes. These comparisons further support the potential for a large-scale discovery.

SRQ began its first drilling program at Lac Brulé on July 3, 2023, completing 13 holes for a total of 3,942 m. A second phase in October 2023 added five holes totaling 1,246 m. Phase 3 started in April 2024 and included 11 holes totaling 3,015 m, with 10 holes at the Gossan Zone and one hole, LB-24-29, testing the strong gravity anomaly at Target 900, 6 km west of the Gossan Zone.

Although semi-massive to massive sulfides have not yet been found in abundance at Lac Brulé, the geological similarities to Renzy mine, combined with encouraging drill results, are consistent with the potential for a significant nickel-copper discovery. Several areas in and around the Gossan Zone and Target 900 remain untested, including the extensive North Zone, defined by a 3 km airborne EM anomaly (**Figures 2 & 5**).

In June 2025, Caur Technologies conducted an ANT survey over Target 900, identifying complex convolutions and embayments along two vertical feeder structures. According to Caur Technologies, "*mafic-ultramafic intrusions that host Ni-Cu-PGE sulfides are typically expressed at the surface as coincident gravity and magnetic anomalies, but their geometry at depth is difficult to constrain*". Figure 5 is showing a high-velocity anomaly corresponding to a pyroxenitic intrusion (possibly mineralized) in series of horizontal slices through an ANT velocity model. Near the surface the position of the intrusion is defined by drilling but the ANT results show that at depth it is displaced by almost 2 km to the SW.

During the summer of 2025, SRQ achieved several milestones. From June to July, the Corporation completed 3,876 m of diamond drilling across three boreholes, including the deepening of hole LB-24-29 from 951 m to 1,161 m.

Further geophysics was carried out in July 2025, when Xcalibur completed an additional 880 line-km of high-resolution aeromagnetic and FALCON® AGG surveying, focusing on the central and western Lac Brulé property. Data from this program, combined with the 2024 survey, provides a robust framework for future targeting. Also in July, TMC Geophysics performed a DHTeM survey on hole LB-25-30. The survey identified a moderate off-hole conductor beginning at 900 m depth and strengthening to the end of the hole, without reaching peak response. The survey was conducted using a fluxgate probe at 5 Hz and a transmitter operating at 9.6 kW power.

On October 27, 2025, a second DHTeM survey was completed by Lamontagne Geophysics in hole LB-24-29. The hole was blocked at 860m, nearly 100m above the intersected mineralisation. The survey was conducted using UTEM 4 system at 4 Hz and a transmitter operating at 10 amps. Despite having the hole surveyed down to that level, results are showing an EM response building from 400m down the hole, suggesting something significant further down as an off-hole target (**Figure 6**).

It is planned to drill two deep holes as follow-up on the October's DHTeM target towards the end of summer 2026.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

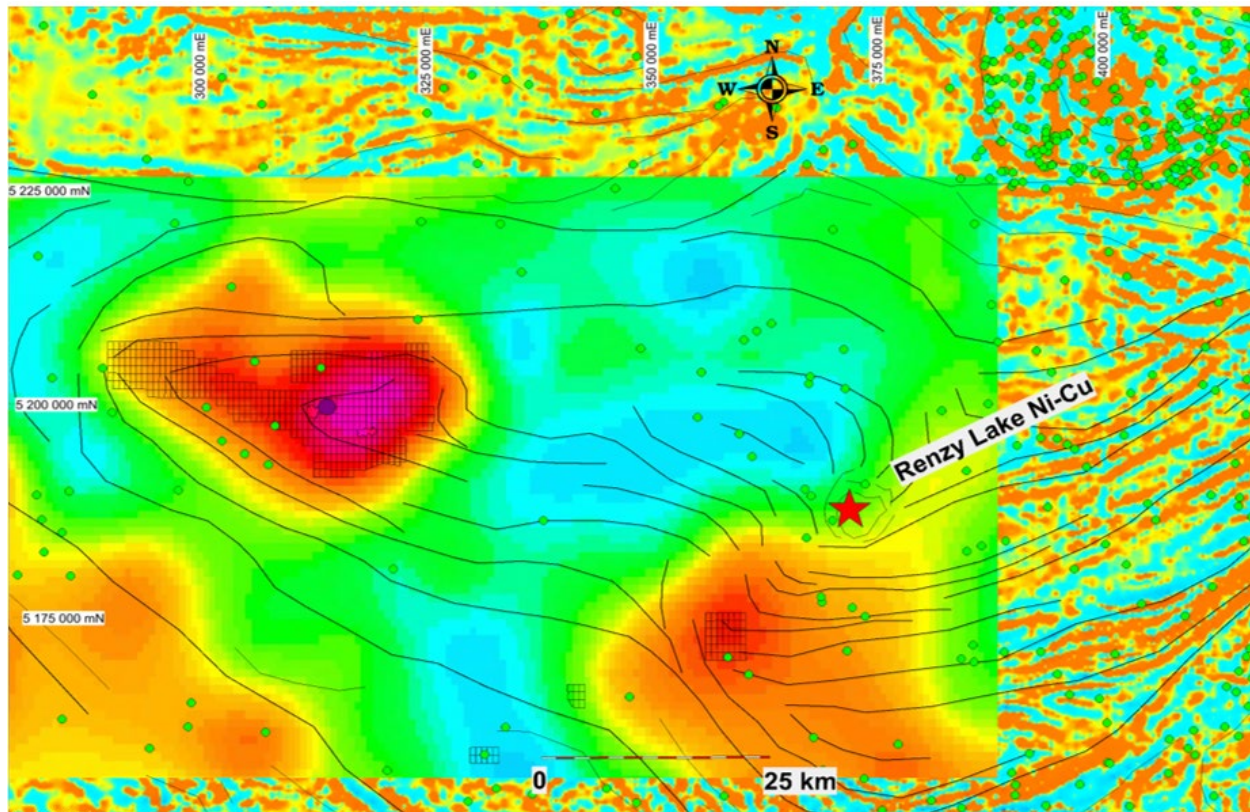


Figure 1: Lac Brulé Ni-Cu project: exploration claims forming 1 large block of 691 claims and a smaller block of 42 claims called Lac Brennan south-west of the old Renzy Mine. The vertical gradient of gravity anomalies is outlined with the first derivative of the gradient magnetometer shown in background.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

Table 1: Drill hole intercepts phases 1 to 4.

HOLE-ID	Combined Length m	Ni %	CU %	CO %	S %
<b>COG: 0.30% Ni</b>					
<b>Phase 1: July 2023</b>					
LB-23-01	3.35	0.34	0.25	0.05	6.87
LB-23-02	3.1	0.36	0.52	0.05	7.94
LB-23-03	6.75	0.37	0.36	0.05	6.96
LB-23-04	10.65	0.42	0.33	0.05	8.19
LB-23-05	10.8	0.36	0.29	0.05	6.79
LB-23-06	1.85	0.49	0.33	0.13	19.35
LB-23-12	15.1	0.51	0.35	0.07	9.62
<b>Phase 2: October 2023</b>					
LB-23-14	3.55	0.56	0.41	0.07	10.52
LB-23-15	22.5	0.44	0.34	0.06	8.19
LB-23-16	2.4	0.45	0.25	0.1	14.67
LB-23-17	5.3	0.42	0.27	0.05	8.06
LB-23-18	7.25	0.36	0.48	0.05	7.08
<b>Phase 3: April 2024</b>					
LB-24-21	11.46	0.38	0.26	0.05	7.48
LB-24-22	2.52	0.39	0.41	0.05	8
LB-24-23	13.94	0.38	0.43	0.05	7.65
LB-24-24	2.13	0.39	0.28	0.05	7.38
LB-24-25	4.42	0.34	0.32	0.05	7.49
LB-24-26	10.23	0.37	0.33	0.05	7.36
LB-24-27	2.98	0.38	0.28	0.05	7.7
LB-24-28	5	0.54	0.54	0.07	10.67
LB-24-29	1.51	0.25	0.42	0.08	12.64
<b>Phase 4: 2025</b>					
LB-24-29	1.15	0.10	0.11	0.04	16.20
LB-24-29	1.05	0.04	0.03	0.01	5.96
LB-25-30	not sampled				
LB-25-31	not sampled				
LB-25-32	not sampled				

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

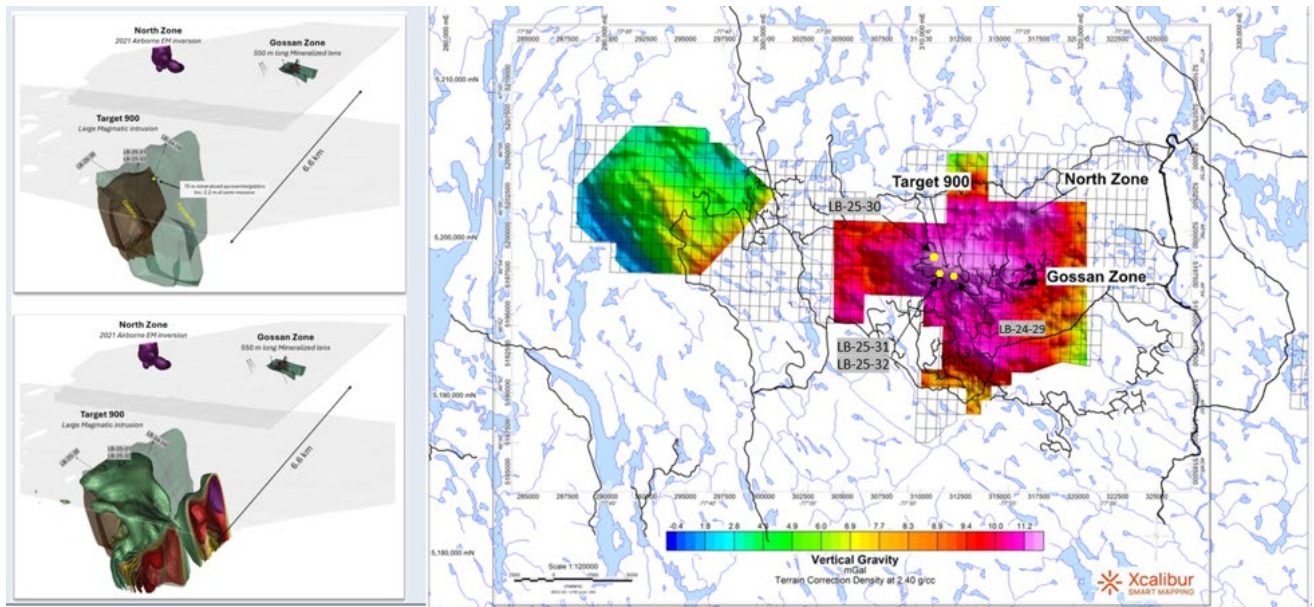


Figure 2: Updated 2023-24-25 airborne Gravimetry surveys with vertical cross-section N-S showing ANT interpretation. The large North Zone target has not been drilled tested yet. The Target 900 corresponds to a very large and strong gravity response of presumably dense geological material at depth (starting at 600m from surface).

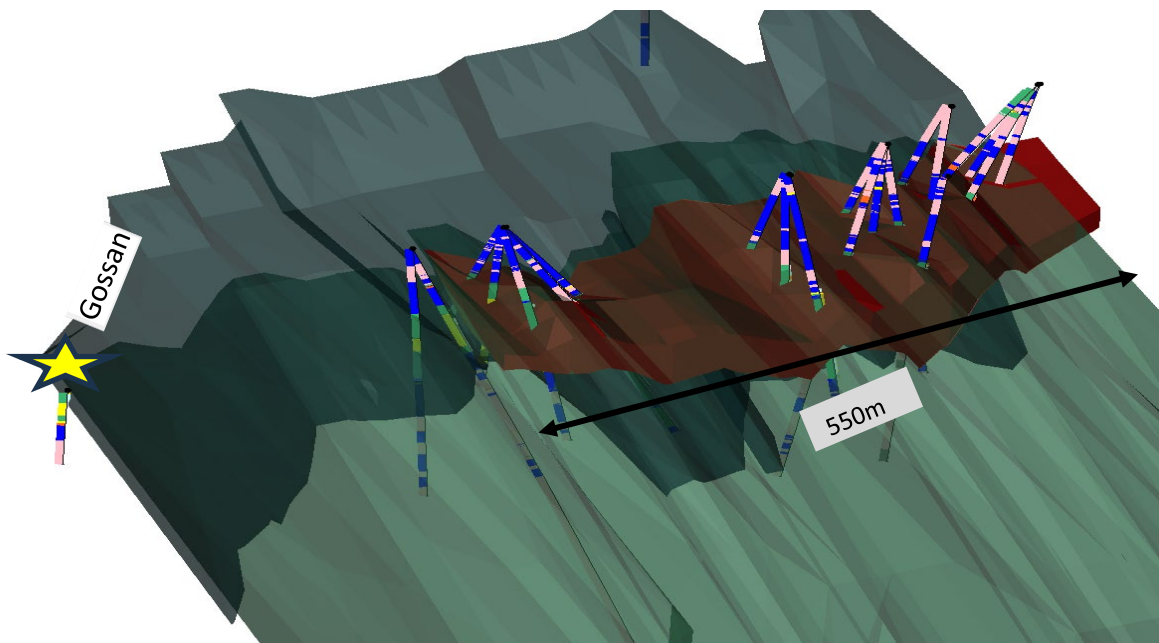


Figure 3: 3D representation of the 550 m mineralized lens within the undeformed ultramafic layer at the Gossan Zone.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

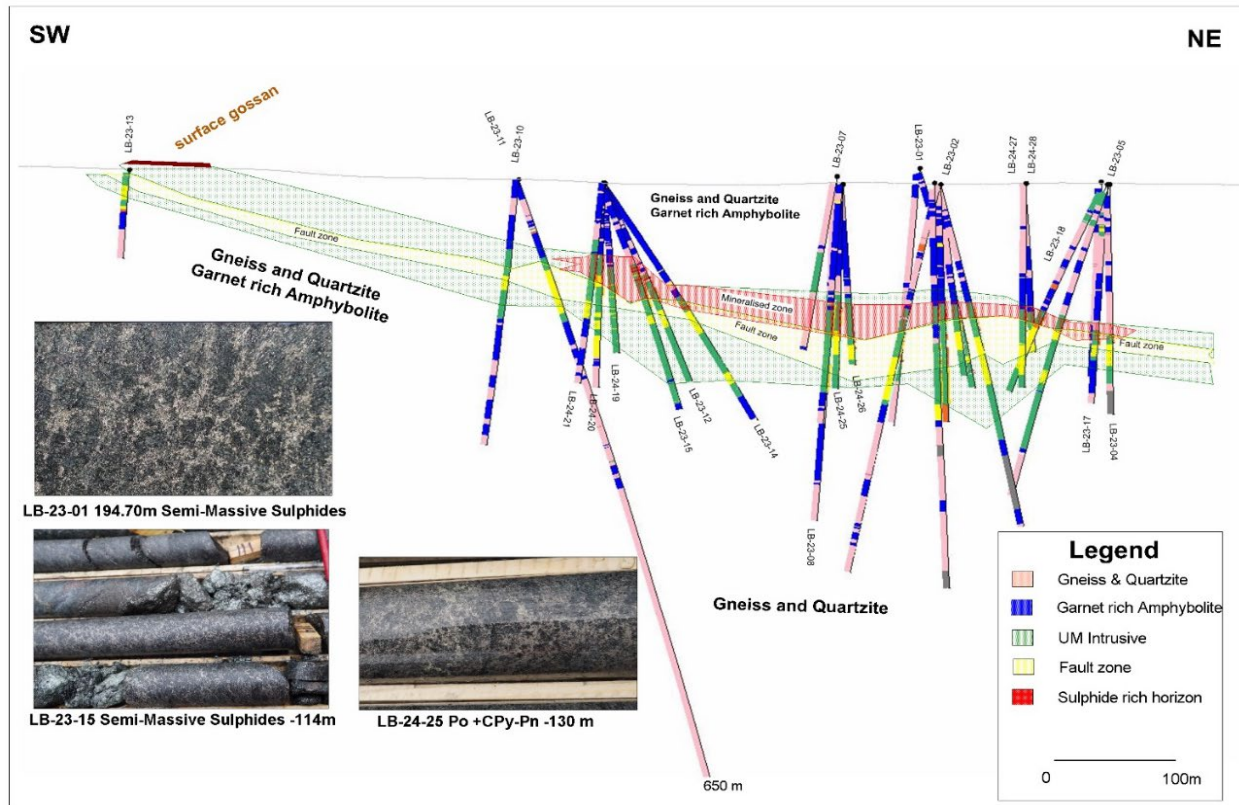


Figure 4: SW-NE longitudinal cross-section showing the UM intrusive and the Ni-Cu mineralized horizon.

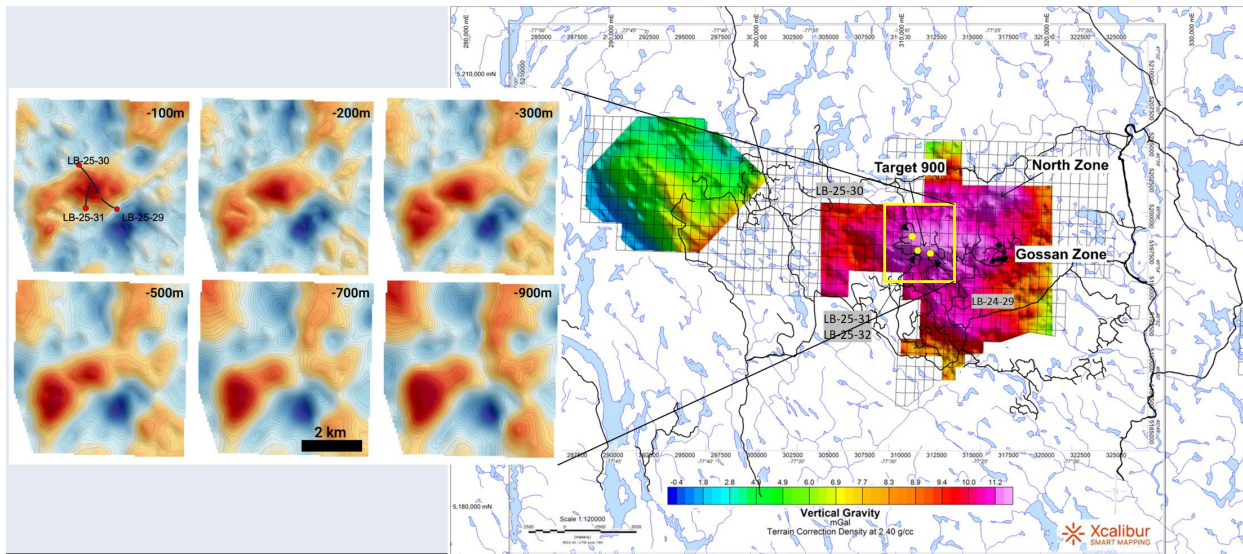


Figure 5: Surface geophysical and geological compilation in the Gossan and Target 900 area showing EM and Gravimetry responses of the Intrusive Complex at the Lac Brulé. The 2025 Caur's ANT survey shows a high-velocity anomaly corresponding to a pyroxenitic intrusion in series of horizontal slices through an ANT velocity model. Near the surface the position of the intrusion is defined by drilling, but the ANT results show that at depth it is displaced by almost 2 km to the SW.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

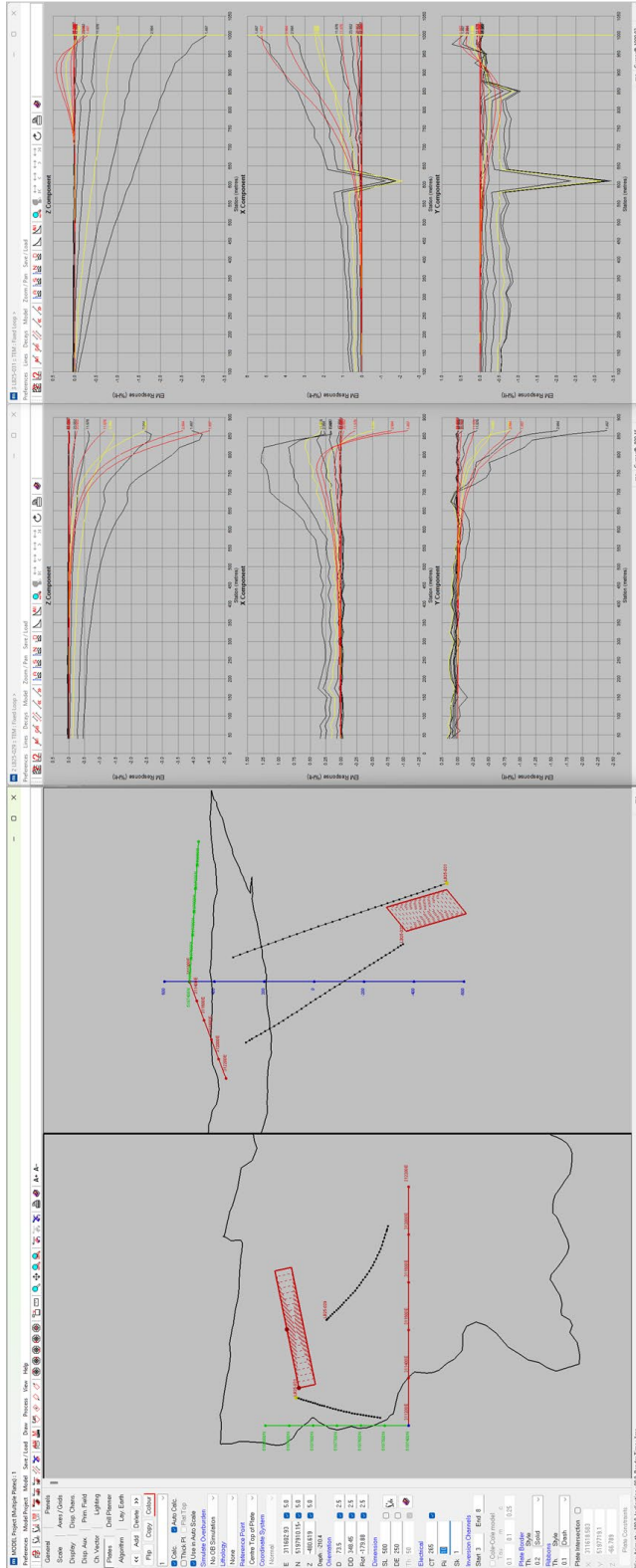


Figure 6: Despite having the hole LB-24-29 surveyed down to only 860m, results are showing an EM response building from 400m down the hole, suggesting something significant further down as an off-hole target.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

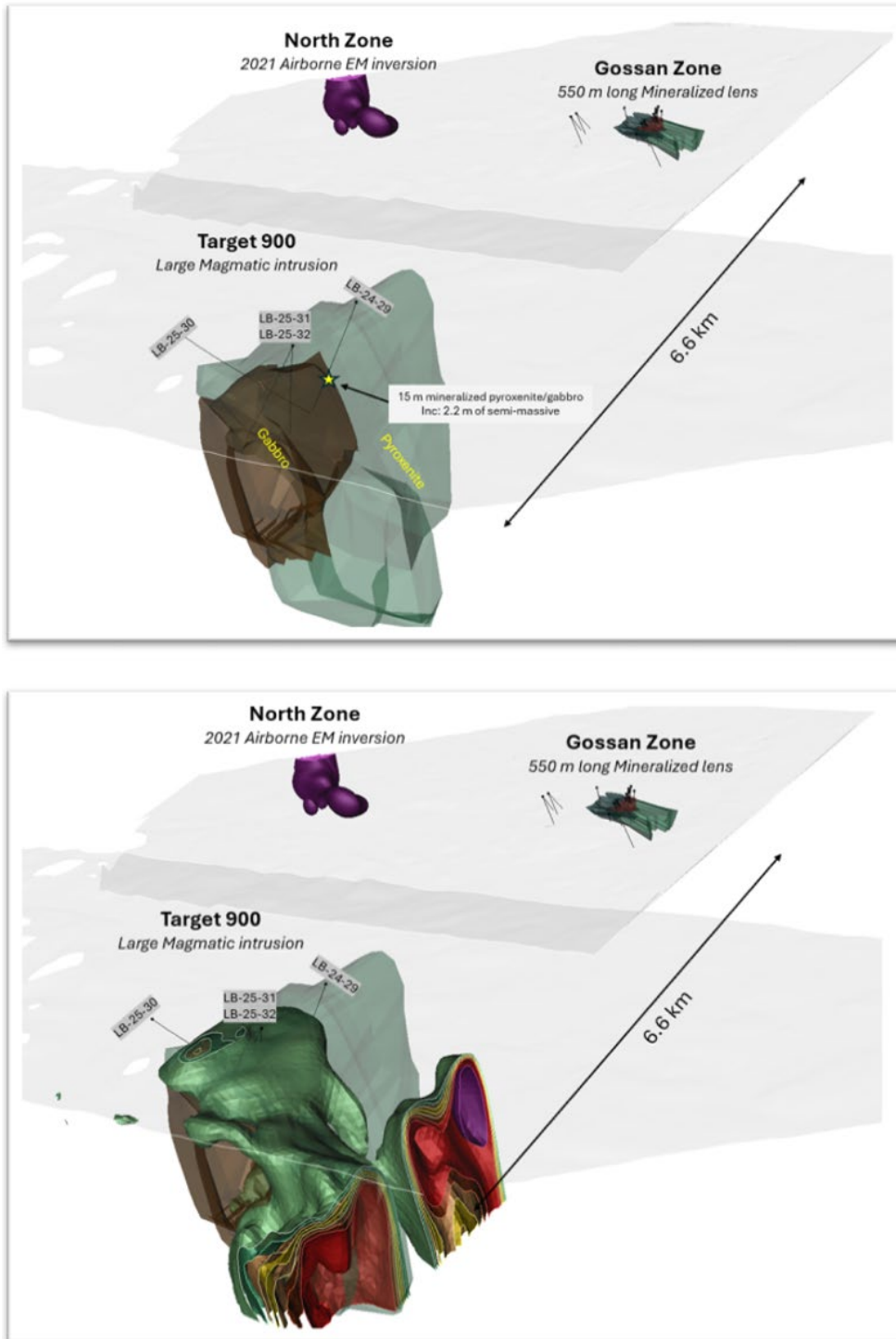


Figure 7: 3D geological interpretation showing the large magmatic intrusion at the Target 900, the Gossan Zone with the 550 m long mineralized lens and the 3D airborne electromagnetic inversion at the North Zone. The North Zone remains unexplored. Below: ANT's velocity isocontours.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

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Figure 8: LB-24-29: 954 m, 2.20 m of semi massive, mineralized intercept showing magmatic flows banding of intercalated mineralization and pyroxenite/gabbro magmatic material (Table 1). It is interpreted as the edge of a larger mineralized system.

## **GEOLOGICAL HIGHLIGHTS FOR THE LAC BRULÉ'S INTRUSIVE COMPLEX:**

The regional geology can be summarized by the following sequence of facies.

- 1- Gneiss and Quartzite
- 2- Garnet rich Amphibolite
- 3- Magmatic Intrusive Sequence (1.5 Ga age)
- 4- Peridotite - Pyroxenite - Gabbro –Magmatic Migmatite (Late Grenville, approx. 1.0 Ga age)
- 5- Mineralised Pyroxenite/Gabbro – Gossan Zone

At the gossan outcrop the magmatic mafic horizon is remarkable and easily identifiable by the wide gossan present on the surface (more than 400 m long and 60 m wide). The gossan consists mainly of massive pyroxenite with large poikilitic crystals of pyroxene (and / or amphibole) with inclusions of serpentine olivine. It also has puddles of interstitial sulfides (up to 5%). The latter are mainly formed of chalcopyrite, pyrrhotite, pentlandite and rare pyrite.

## **PETROLOGICAL AND MINERALOGICAL STUDIES IDENTIFY PRESENCE OF MINERALIZED PYROXENITE AT LAC BRULÉ**

Up to 75 samples were carefully collected during the 2023-24 drilling programs at the Lac Brulé UM complex for detailed petrological and mineralogical studies using an optical microscope and a scanning electron microscope ("SEM"). These studies were carried out at the ISTERre of the University of Grenoble Alpes by Professor Christian Picard, university professor (retired) of earth sciences (with special authorization from Ordre des Géologues du Québec (OGQ)).

The discovered UM complex is composed of pyroxenite and peridotite, both intruding the highly metamorphic host rock sequence. The pyroxenite includes locally porphyritic assemblages of diopside, magnesio-hornblende and olivine ( $F_{O_{80-84}}$ ) with a lesser proportion of enstatite, intercalated with specific mineralized horizons containing up to 30% sulfides mostly as net texture within the silicate gangue.

Within the intrusive meta-peridotite, low nickel contents were measured in the olivine crystals (800 to 1,600 parts per million ("ppm")) versus an expected nickel range in olivine of 3,000 to 4,000 ppm. This could reflect a strong transfer of nickel from the olivine to the sulfide liquids produced during immiscibility mechanisms.

## SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

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### ***LAC BRULÉ NI-CU MINERALISATION: STRONG SIMILARITIES WITH THE FORMER RENZY NI-CU MINE***

SRQ has compared the geological sequence and the associated mineralisation at both the Lac Brulé and the historic Renzy Ni-Cu mine. Detailed petrological and mineralogical investigations by Professor Christian Picard have confirmed the presence, at both sites, of several pyroxenite and peridotite sequences impregnated with disseminated to semi-massive mineralisation of pyrrhotite, chalcopyrite and pentlandite, all obviously intrusive in an Archean or Proterozoic sequence of paragneiss and garnet-rich amphibolite.

As at the Lac Brulé site, the Renzy sequence is made up of alternating bands of werhlites and olivine pyroxenites which present olivine paragenesis type Fo<sub>84</sub>, enstatite, diopside in a poikilitic matrix of magnesio-hornblende with traces of phlogopite. Werhlites and pyroxenites also present a magmatic bedding with subvertical free contacts, oriented NE-SW, which contrasts with the slightly sloping foliation of the paragneiss. All of these data unambiguously suggest that the Renzy complex is intrusive in the paragneiss.

At Renzy, the pyroxenites and werhlites in its mineralisation present scattered puddles (2-3%) arranged interstitially between the silicates, and consisting in order of abundance of pyrrhotite, chalcopyrite and cobalt-bearing pentlandite (**Figure 9**), again in all respects comparable to Lac Brulé.

A few mineralised blocks of olivine pyroxenite and werhlite, remnants of past work, were collected at the Renzy site. These blocks have the same paragenesis at: olivine type Fo<sub>84</sub>, enstatite, diopside, poikilitic magnesio-hornblende and phlogopite. Depending on the sample, they contain 15% to 70% semi-massive to massive sulphides with a net texture (net-textured type). They comprise the same proportions of pyrrhotite, chalcopyrite, and pentlandite with traces of pyrite and ilmenite. They also contain some platinum group minerals (merenskyite, hessite, etc.). It should be noted that as at Lac Brulé, the pentlandite is cobalt-rich with Co contents of 2% to 4%.

To date, such semi-massive and massive sulphides have not been found in abundance at the Lac Brulé site. However, the many petrographic and structural similarities between the two sites, coupled with the results from very preliminary exploration on Lac Brulé, demonstrate that they are very similar magmatic systems, increasing the probability of a significant discovery.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

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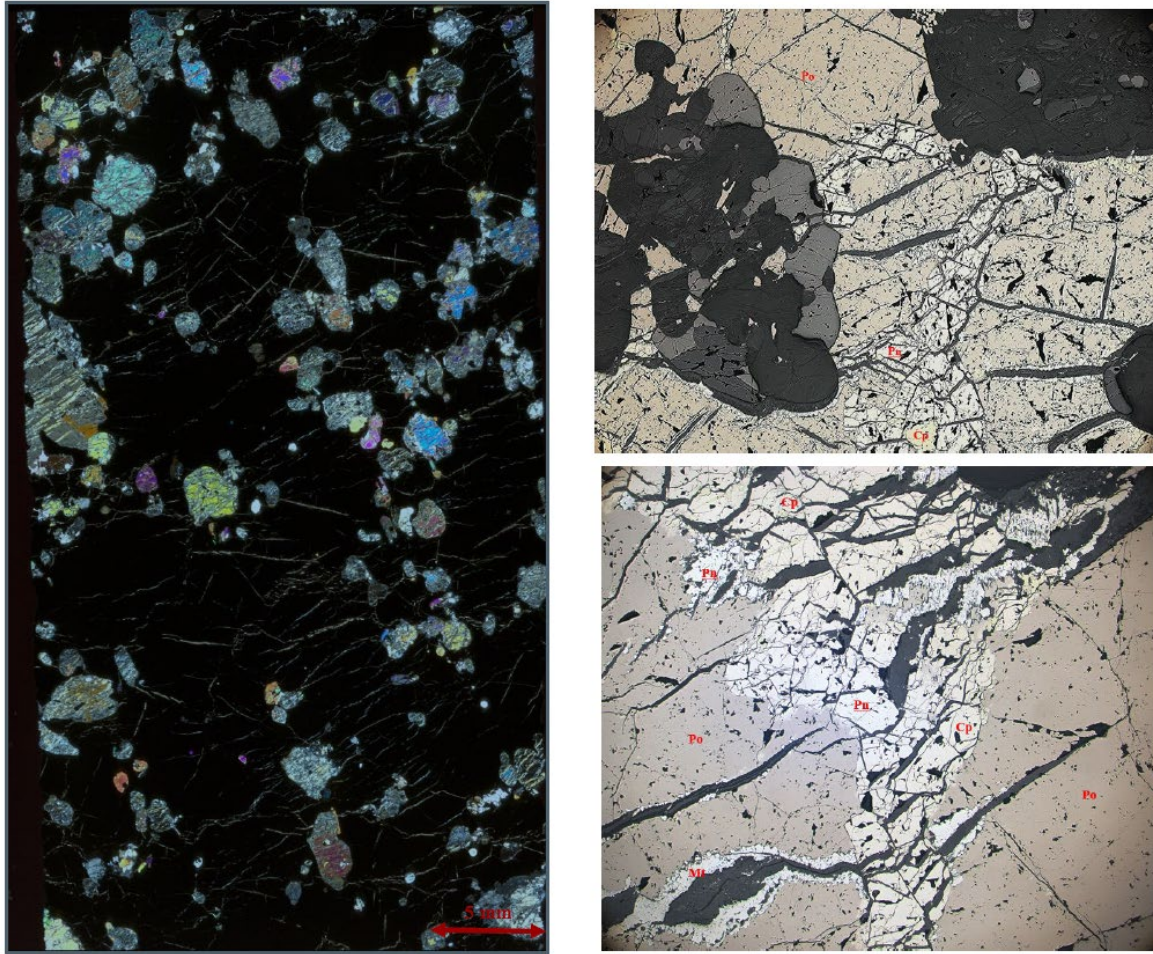


Figure 9: Massive Sulphide Sample from Renzy Containing Pyroxene and Olivine Inclusions The sulphides are composed of pyrrhotite (Po), chalcopyrite (Cp.) and cobalt-rich pentlandite (Ni = 35.5 to 36.4 wt%; Co = 2.5 to 4 wt%). Magnetite and ilmenite crystals complete the parageneses.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

## OTHER EXPLORATION AREAS

SRQ also owns an additional 497 claims on several groups of claims in good standing (Table 2 & Figure 10).

Table 2: SRQ's projects and claims in Quebec Province

Projects	Owner	Percentage	# claims	Size Ha	SNRC
<b>Pontiac East</b>					
Lac Brulé	SRQ Resources	100	691	39,760	31K14
Lac Brennan	SRQ Resources	100	42	2,480	31K10
<b>Pontiac West</b>					
Lac Cabazie	SRQ Resources	100	25	1,482	31L08
Duncan	SRQ Resources	100	18	1,064	31K12
Lac Dumoine	SRQ Resources	100	328	19,040	31L16
<b>Fosse du Labrador</b>					
Redcliff	SRQ Resources	100	84	3,949	24C15
			<b>1,188</b>	<b>67,776</b>	

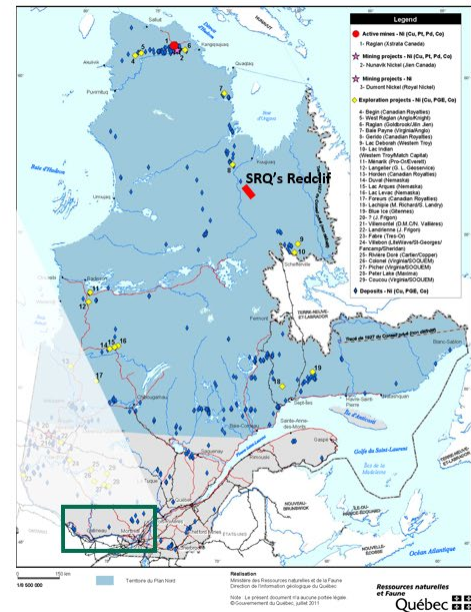
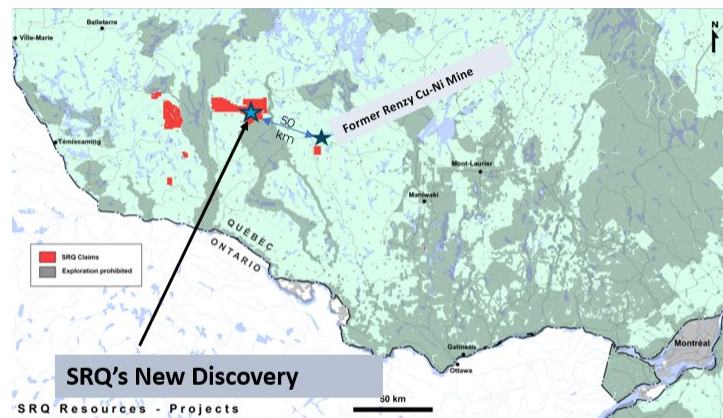


Figure 10: SRQ group of exploration claims in the province of Quebec.

The exploration programs and technical disclosure for the Corporation are designed, reviewed and approved by Marc-Antoine Audet, P. Geo, PhD, President and Chief Executive Officer of the Corporation who is a 'qualified person' ("QP"), as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects ("NI 43-101").

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

## SELECTED FINANCIAL INFORMATION

### *Going concern assumption and liquidity risk*

Based on the information available to date, the Corporation has not yet determined whether its mineral properties contain economically recoverable reserves.

The financial statements have been prepared using IFRS Accounting Standards applicable to a going concern, which presumes the Corporation will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business for the foreseeable future. The use of these principles may not be appropriate. The Corporation is in its early stages, and as is common with similar corporations, it raises financing for its exploration and evaluation activities. As at March 31, 2026, the Corporation has an equity of \$802,289 and a working capital of \$752,693, including cash and cash equivalents of \$274,978. To date, the Corporation has financed its cash requirements primarily equity financing. The Corporation's ability to continue as a going concern is subject to its ability to raise additional financing. The Corporation's discretionary activities do have some scope for flexibility in terms of the amount and timing of expenditures, and to a certain extent, expenditures may be adjusted accordingly.

While management has been successful in securing financing since its inception, there can be no assurance it will be able to do so in the future, that such sources of funding will be available to the Corporation or that they will be available on terms acceptable to the Corporation. These circumstances indicate the existence of material uncertainties that may cast significant doubt upon the Corporation's ability to continue as a going concern.

If management is unable to obtain new funding, the Corporation may have to rationalize or reprioritize its activities and ultimately be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in the financial statements.

### **FINANCIAL POSITION ANALYSIS**

	<b>March 31, 2026</b>	December 31, 2025	December 31, 2024
	\$	\$	\$
Total assets	<b>828,645</b>	1,084,895	567,095
Total liabilities	<b>26,356</b>	57,888	116,167
Total equity	<b>802,289</b>	1,027,007	450,928
Current assets	<b>779,049</b>	1,031,022	510,089
Current liabilities	<b>26,356</b>	57,888	116,167
Working capital*	<b>752,693</b>	973,134	393,922

\*Working capital is a measure of current assets less current liabilities.

### ASSETS

Total assets at March 31, 2026 were \$828,645 compared to \$1,084,895 at December 31, 2025, a decrease of \$256,250 mainly due to a decrease of \$221,875 in cash and cash equivalents, \$12,381 in sales taxes receivable and \$10,640 in tax credits receivable.

### LIABILITIES

Total liabilities at March 31, 2026 were \$26,356 compared to \$57,888 at December 31, 2025, a decrease of \$31,532, mainly due to a decrease in accounts payable and accrued liabilities of \$31,532.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

## EQUITY

At March 31, 2026, the Corporation had an equity balance of \$802,289 compared to \$1,027,007 at December 31, 2025, a decrease of \$224,718, mainly due to the increase in accumulated net deficit of \$234,639.

## **OPERATING RESULTS ANALYSIS**

	Three-month periods ended	
	2026	March 31, 2025
	\$	\$
Revenues	-	-
Net loss	234,639	350,809
Net loss per share	0.01	0.01

## THREE-MONTH PERIOD ENDED MARCH 31, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

For the three-month period ended March 31, 2026, the Corporation recorded a net loss of \$234,639 compared to \$350,809 for the same period in 2025, a decrease of \$116,170.

Exploration and evaluation expenses decreased by \$74,221 from the same period in 2025, mainly due to a decrease in exploration expenses attributed to the Lac Brulé property by \$59,296, and a decrease in share-based compensation by \$18,030.

General and administrative expenses decreased by \$82,173 from the same period in 2025, mainly due to a decrease in share-based compensation by \$59,660, a decrease in investor relation and filing fees by \$20,191, a decrease in professional and consulting fees by \$19,774, partially offset by an increase in travel and representation by \$15,496.

Other income variation is mostly comprised of flow through liability amortization of \$39,584.

## **CASH FLOWS ANALYSIS**

	Three-month periods ended	
	2026\$	March 31, 2025
	\$	\$
Cash required by operating activities	(221,875)	(104,596)
Cash required by investing activities	-	(4,349)
Cash generated by financing activities	-	2,268,742

## THREE-MONTH PERIOD ENDED MARCH 31, 2026 COMPARED TO THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

### **Operating Activities**

For the three-month period ended March 31, 2026, operating activities required cash flows of \$221,875 compared to \$104,596 for the same period in 2025, an increase of cash consumption of \$117,279. The variation is due to the change in net loss after adjustments of items not affecting cash, which went from requiring cash flows of \$290,794 in Q1 2025 to requiring \$220,441 in Q1 2026 and by the variation in non-cash working capital items which went from generating \$186,198 in Q1 2025 to requiring \$1,434 in Q1 2026.

### **Investing Activities**

There were no investing activities for the three-month period ended March 31, 2026, compared to investing activities requiring cash flows of \$4,349 for the same period in 2025.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

## Financing Activities

There were no financing activities for the three-month period ended March 31, 2026, compared to financing activities generating cash flows of \$2,268,742 for the same period in 2025.

## QUARTERLY RESULTS TRENDS

The operating results are presented in the following table:

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	-	-	-	-	-	-	-	-
Net loss	234,639	71,649	720,553	584,666	350,809	260,562	334,586	785,400
Net loss per share	0.01	0.00	0.02	0.01	0.01	0.01	0.01	0.03

## RELATED PARTIES TRANSACTIONS

During the three-month periods ended March 31, 2026 and 2025, the following related party transactions occurred in the normal course of operations:

Lease payments, exploration and evaluation expenses and general and administrative expenses of \$nil for the three-month period ended March 31, 2026 (\$15,560 for the three-month period ended March 31, 2025) to Sama Resources Inc, a corporation of which the Corporation's President and Chief Executive Officer is also the President and Chief Executive Officer. As at March 31, 2026 and 2025, \$nil was due to that corporation.

## REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are the members of the Board of Directors, and executive officers of the Corporation. During the three-month periods ended March 31, 2026 and 2025, the remuneration awarded to key management personnel is as follows:

	Three-month period ended March 31,	
	2026	2025
	\$	\$
Consulting and professional fees	55,000	68,500
Share-based compensation	8,325	74,130
	63,325	142,630

## TERMINATION AND CHANGE OF CONTROL PROVISIONS

Certain agreements between the executive team and the Corporation contain termination without cause and change of control provisions. Assuming that these agreements would be terminated without cause during the year ending December 31, 2026, the total amounts payable in respect of severance would amount to \$440,000. If a change of control would occur during the year ending December 31, 2026, the total amounts payable in respect of severance, if elected by the executive members, would amount to \$440,000.

## COMMITMENTS

The Corporation has no outstanding commitments.

## SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

### OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
<b>SRQ outstanding shares as of May 27, 2026</b>	46,095,650
Shares reserved for issuance pursuant to stock options outstanding	3,375,000
Shares reserved for issuance pursuant to warrants outstanding	15,091,892
	<b>64,562,542</b>

As at the date of this MD&A, the Corporation had outstanding stock options enabling holders to acquire shares of the Corporation as follows:

Expiration date	Number outstanding	Number exercisable	Exercise price \$
September 18, 2033	1,945,000	1,945,000	0.27
January 24, 2035	1,430,000	1,072,500	0.13
	3,375,000	3,017,500	

As at the date of this MD&A, the Corporation had outstanding warrants enabling holders to acquire common shares of the Corporation as follows:

Expiration date	Number	Exercise price \$
March 24, 2027	15,091,892	0.18
	15,091,892	0.18

### OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

### CONFLICTS OF INTEREST

The Corporation's directors and officers may serve as directors and/or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Corporation may participate, the directors and officers of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Corporation will follow the provisions of the Canada Business Corporations Act (the Corporations Act) dealing with conflict of interest. These provisions state that where a director is in such a conflict, that director must, at a meeting of the Corporation's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the federal laws of Canada, the directors and officers of the Corporation are required to act honestly, in good faith, and in the best interests of the Corporation.

### MATERIAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Corporation's material accounting policies in Note 2 and Note 3 of the audited financial statements for the year ended December 31, 2025.

# **SRQ RESOURCES INC.**

Management's discussion and analysis for the three-month period ended March 31, 2026

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## **ESTIMATES, JUDGMENTS AND ASSUMPTIONS**

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Significant changes in the underlying assumptions could result in significant changes to these estimates. Consequently, management reviews these estimates on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about these significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are disclosed in Note 3 of the audited financial statements for the year ended December 31, 2025.

## **RISKS RELATED TO FINANCIAL INSTRUMENTS**

Readers are invited to refer to Note 13 of the audited financial statements for the year ended December 31, 2025 for a full description of these risks.

## **RISKS AND UNCERTAINTIES**

The Corporation is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Corporation will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Corporation may be subject.

### ***EARLY STAGE – NEED FOR ADDITIONAL FUNDS***

The Corporation has no history of profitable operations and its present business is at an early stage. As such, the Corporation is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

### ***EXPLORATION AND EVALUATION***

Mineral exploration and evaluation is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All of the mineral claims to which the Corporation has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

### ***SUPPLIES, HEALTH AND INFRASTRUCTURE***

The Corporation's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labour, healthy labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties.

### ***TITLE RISKS***

Although the Corporation has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The

# **SRQ RESOURCES INC.**

Management's discussion and analysis for the three-month period ended March 31, 2026

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Corporation's mineral property interest may be subject to prior unregistered agreements, transfers, or native claims, and title may be affected by undetected defects.

## ***ENVIRONMENTAL REGULATIONS, PERMITS AND LICENSES***

The Corporation's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in most countries provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

The Corporation believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Corporation may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any mining project which the Corporation might undertake.

## ***CLIMATE CHANGE***

The Corporation has properties in Quebec, where environmental laws are in constant evolution. The government introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Corporation. In addition, the physical effect of climate change, such as extreme weather conditions, forest fires, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations where these conditions occur, directly or indirectly impacting the business of the Corporation.

## ***COMPETITION AND AGREEMENTS WITH OTHER PARTIES***

The mining industry is intensely competitive in all its phases and the Corporation competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Corporation's ability to acquire suitable properties or prospects in the future.

The Corporation may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Corporation may not be able to finance the expenditures required to complete recommended programs.

## ***DEPENDENCE ON MANAGEMENT***

The Corporation is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Corporation could result, and other persons would be required to manage and operate the Corporation.

## ***INFORMATION SYSTEMS SECURITY THREATS***

Although the Corporation has not experienced any material losses to date relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

# **SRQ RESOURCES INC.**

Management's discussion and analysis for the three-month period ended March 31, 2026

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## ***OPERATING HAZARDS AND RISKS***

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Corporation has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Corporation maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Corporation could incur significant costs that could have a materially adverse effect upon its financial conditions.

## **FORWARD LOOKING STATEMENTS**

Certain statements made in this MD&A are forward-looking statements or information. The Corporation is hereby providing cautionary statements identifying important factors that could cause the Corporation's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Corporation has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Corporation. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Corporation does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Corporation, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.



# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

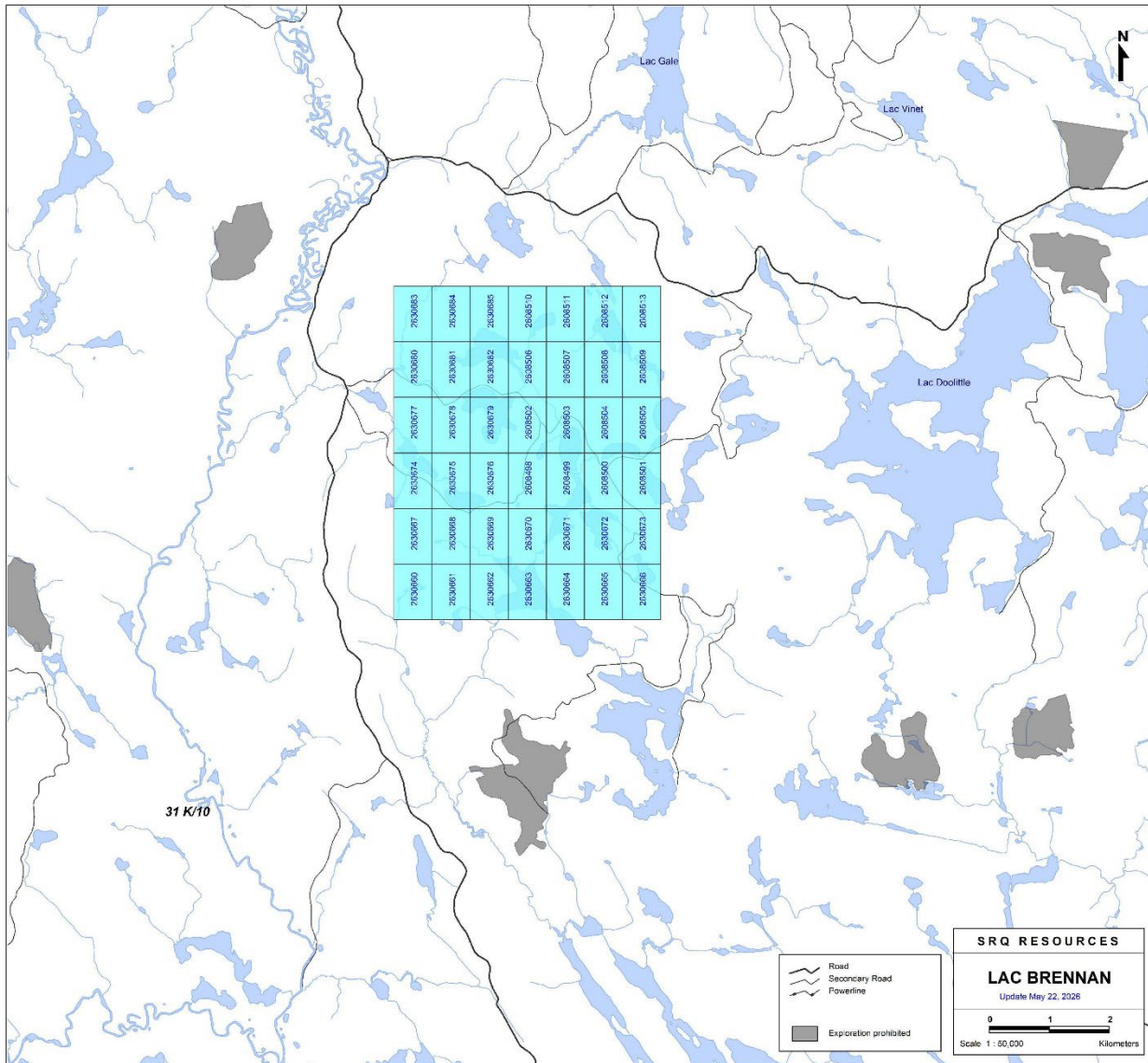


Figure 12: Lac Brennan claims map.

# SRQ RESOURCES INC.

Management's discussion and analysis for the three-month period ended March 31, 2026

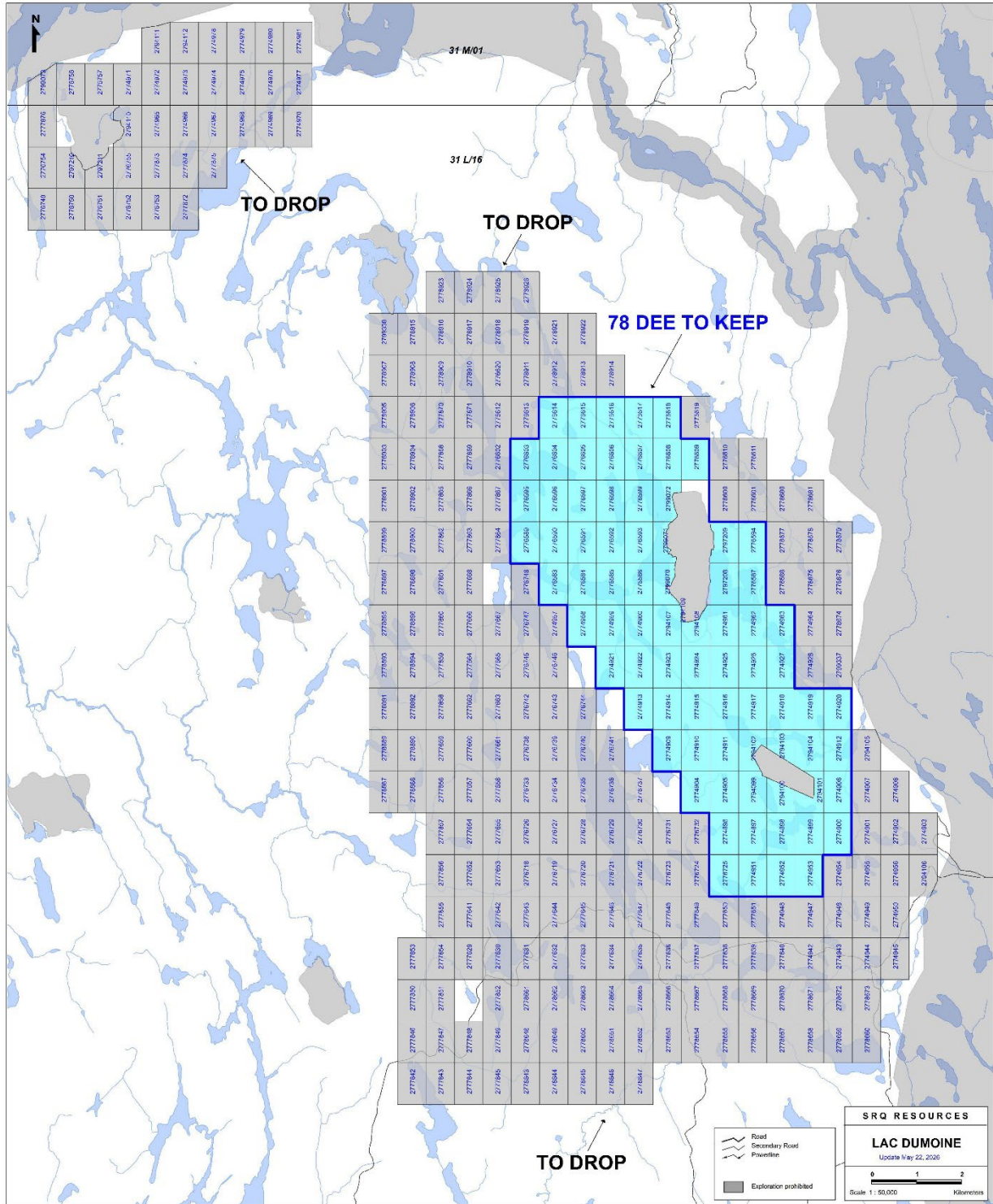


Figure 13: Lac Dumoine claims map.

