

TOMBILL MINES LIMITED.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2026, AND 2025

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the three months ended January 2026, and 2025

This Management Discussion and Analysis (“MD&A”) of Tombill Mines Limited has been prepared by management as of March 16th 2026 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the years ended October 31, 2025 and 2024, which were prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee as outlined in the respected financial statements.

Forward Looking Statements

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause resource shortages, increased difficulty in raising capital, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

Company Background

The Company was incorporated under the Canada Business Corporations Act on October 19, 2018 and on September 9, 2021 the Company was authorized to continue under the laws of the Province of Ontario.

On December 9, 2020, the Company completed a reverse takeover (RTO) transaction (the “Transaction”) with Bluerock Ventures Corp. The Company acquired 100% of the issued and outstanding common shares of Tombill Mines Ltd. in exchange for the issuance of common shares of the Company pursuant to an Amalgamation Agreement (the “Agreement”) dated December 4, 2020. The Company completed a name change from “Bluerock Ventures Corp.” to “Tombill Mines Limited” and will continue the business which was previously conducted by Tombill Mines Ltd. (the “Resulting Issuer”). Tombill commenced trading on the TSX Venture Exchange (the “TSXV”) under the trading symbol “TBLL” on December 15, 2020, the Resulting Issuer is a Tier 2 resource Issuer.

The Company's RTO Transaction was done by way of a three-cornered amalgamation among the Bluerock Ventures Corp., Tombill Mines Ltd, and Tombill Exploration Ltd., which had been incorporated as a wholly owned subsidiary of the Company for purposes of facilitating the Transaction. Pursuant to the Agreement, each shareholder of the Tombill Mines Ltd. received 1 Resulting Issuer share for each share of Tombill Mines Ltd. held. Accordingly, an aggregate of 93,220,000 Resulting Issuer shares were issued to the shareholders of Tombill Mines Ltd. As a result, pursuant to the Agreement, the shareholders of the Tombill Mines Ltd. owned 64% of the Company and, the Transaction is considered a reverse acquisition of the Company by

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the three months ended January 2026, and 2025

Tombill Mines Ltd. Following the Transaction, the Reporting Issuer will continue Tombill Mines Ltd's business whose name was changed to "Tombill Mines Limited", with the Amalco operating under the name "Tombill Exploration Ltd."

Upon completion of the Transaction, the Company owns various mineral exploration and past-producing gold properties in the Geraldton and Beardmore region, Ontario. Tombill Mines' primary business is mineral exploration, primarily gold. It has 74 claims; of which 60 are owned and patented; 5 leased; and 9 where it owns the mineral rights. Of these, Tombill Mines Main Group (the "Property") comprises 54 owned patents, and 4 mineral rights.

On October 18, 2022, the Company entered a care and maintenance phase, temporarily suspending all fieldwork on its properties in the Geraldton district. Given the inherent risks and the complexity, management had determined it prudent to temporarily halt field activities. This pause was to allow the Company to consolidate data from the previous exploration program alongside information from the neighbouring mine, which could be crucial in shaping Tombill's future exploration strategy. This decision followed a comprehensive review by management of Tombill's operations, as well as the commencement of operations at a neighbouring gold mine in 2024. The properties are now under a detailed geological review of recent findings.

During the reporting period, the Company incurred exploration costs amounting to \$26,680, which primarily involved a thorough review of outcomes from previous exploration phases and the identification of potential areas for future drilling programs as disclosed in the press release issued. The review and analysis will guide the Company's strategic focus, ensuring the effective deployment of resources in future exploration efforts.

Recent Developments

During the Year Ended October 31, 2025, the Company completed a private placement of 42,000,000 units at \$0.10 per unit for aggregate proceeds of \$420,000. Each unit consists of one common share and one common share purchase warrant which entitles the holder to purchase one common share of the Company at a price of \$0.05 until July 8, 2030. Of the offering certain directors and officers subscribed to a total of 42,000,000 units for gross proceeds of \$420,000. In connection with the offering, the Company incurred \$6,045 in legal expenses

Selected Annual Information

	Q1.2026	YE 2025	YE 2024	YE 2023
Net Loss*	\$ (129,458)	(462,868)	(613,968)	(385,730)
Loss per share	\$ (0.00)	(0.002)	(0.003)	(0.002)
Total assets	\$ 75,847	218,027	429,777	297,910
Total long-term liabilities	\$ Nil	Nil	Nil	Nil
Cash dividends declared per share for each class of share	\$ Nil	Nil	Nil	Nil

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the three months ended January 2026, and 2025

Results of Operations

Three months ended January 31, 2026, and 2025

During the reporting period, the Company

1. Reported a net loss of \$125,942 (2025: \$(108,164), or \$0.000 per share (2025: \$0.000), an increase in net loss of \$17,778.
2. Reported interest income earned from cash deposits and short-term investment of \$ 583 (2025: nil)
3. Incurred share-based payment costs of \$3,470 (2025: \$14,401)

The Company's net loss in the reporting period, was primarily due to:

1. Consulting fees of \$19,397 (2025: \$27,148) for management salaries and other consulting services.
2. Property Tax of \$26,139 (2025: \$14,194).
3. Exploration costs of \$26,680 (2025: \$48,152).

Summary of Quarterly Results

The following is a summary of financial information concerning each of the last eight quarters.

Quarter ended	Interest	Profit (Loss)	Profit (Loss) per share
January 31, 2026	\$ 583	(125,942)	-
October 31, 2025	-	(140,600)	-
July 31, 2025	-	(136,447)	-
April 30, 2025	-	(77,657)	-
January 31, 2025	-	(108,164)	-
October 31, 2024	20,350	(122,384)	-
July 31, 2024	-	(131,447)	-
April 30, 2024	-	(138,632)	-

For the past five quarters, the areas of significant influence to the net loss of the specific quarter were:

Significant influence*	2026				2025			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Items of a cost nature	\$	\$	\$	\$	\$	\$	\$	\$
Exploration costs				48,152	102,372	55,684	4,034	48,152
Consulting costs				27,148	69,628	23,363	-	27,148
Professional fees				-	23,862	-	8,570	-
Share based compensation				14,401	34,175	-	-	14,401
Property Tax				14,194	41,914	16,757	-	14,194
Net Profit (Loss)				(125,942)	(140,600)	(136,447)	(77,657)	(108,164)

*Contributing 10% or more of the net losses.

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the three months ended January 2026, and 2025

Liquidity and Capital Resources

The Company reported a working capital of \$14,156 on January 31, 2026 (2025: \$29,293), representing an decrease in working capital of \$15,137. As of January 31, 2026, the Company had cash and cash equivalents of \$ 51,505 (2025: \$106,331). Management believes that the Company has sufficient funds to meet its current obligations through to the end of the calendar year 2026 as they become due but additional funds will be required to undertake any further exploration works.

During the three months ended January 31, 2026, the Company utilized its cash and cash equivalents in:

- (a) operating activities \$131,341 (2025: \$267,799).
- (b) received net proceeds from its Investing activities of \$149,447 (2025: \$ nil).

The Company's current assets excluding cash consisted of the following:

	January 31,	2026	2025
Government sales tax credits		23,446	20,574
Prepaid expenses		896	34,940

The Company's cash balance as of January 31, 2026, comprises of cash on hand of \$51,505 (2025: \$106,331).

Current liabilities as of January 31, 2026, consisted of trade payables and accrued liabilities of \$90,003 (2025: \$132,552).

Other sources of funds potentially available to the Company are through the exercise of outstanding convertible securities as discussed in 1.15 – *Other Requirements – Summary of Outstanding Share Data*. There can be no assurance, whatsoever, that any or all these outstanding exercisable securities will be exercised.

Risk Factors

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include inherent mining risk, liquidity risk, credit risk, market risk, interest rate risk, currency risk, and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Inherent mining risk

Mining comprises many different risk factors and those which primarily affect the commercial and financial viability of a given mineral deposit include grade, quantity, federal and provincial government regulations, taxes, environmental factors, affected communities, rehabilitation costs and obligations. This is not an exhaustive list but is indicative of the risks mining companies such as Tombill Mines Limited will require to address in the fullness of time and wherein each will have a financial impact.

Not all these risks can be covered by insurance and others which can, will include a penal level of premium. The Company does not carry political or environmental risk insurance, and should such liabilities arise, this could negatively impact on operating costs and a decline in the value of the Company's securities.

b) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As of January 31, 2026, the Company was holding cash and cash equivalent deposits of \$51,505 (2025: \$106,33) to settle current liabilities of \$90,003 (2025: \$132,552). Management believes it has sufficient funds to meet its current obligations as they become due and to fund its exploration projects and administrative costs.

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the three months ended January 2026, and 2025

c) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. The Company maintains its cash and cash equivalents with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets. The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes and interest accrued on GIC investments.

d) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, has exposure to these risks.

e) Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates and cash as they are generally held with large financial institutions.

f) Currency Risk

The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

g) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Fair Value Hierarchy

The statements of financial position carrying amounts for cash and cash equivalents, and trades payable approximate fair value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices observable for the asset or liability, either directly or indirectly;

Level 3: Inputs that are not based on observable market data.

As of January 31, 2026, there were no financial instruments measured at fair value.

The Company's financial instruments on January 31, 2026, and 2025 are classified as follows:

		FVTPL		Amortized cost	
		2026	2025	2026	2025
Financial assets	Cash	-	-	\$ 51,505	106,331
Financial Liabilities	Trade payables	-	-	(90,003)	(132,552)
		-	-	\$ (38,498)	(26,221)

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the three months ended January 2026, and 2025

Capital Management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-form prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company includes the components of shareholders' equity, as well as cash. As of January 31, 2026, the Company is not subject to externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the period.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Party Transactions

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers.

The remuneration of KMP during the three months January 31, 2026, and 2025 were as follows:

	2026	2025
Chief Executive Officer	\$ 5,897	\$ 16,648
Chief Financial Officer	13,500	10,500
Total	\$ 19,397	\$ 27,148

During the three months January 31, 2026, the Company recognized an aggregate of \$3,470 (2025: \$ 14,401) in share-based compensation on the vested portion of stock options granted to eligible parties

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of directors. All current transactions are fully disclosed in the condensed consolidated interim financial statements for the three months ended January 31, 2026.

Critical Accounting Estimates

Significant estimates are used when accounting for items and matters such as accrued liabilities, deferred income taxes, fair value of share-based compensation expense or other amounts pursuant to the Company's significant accounting policies that are disclosed in Note 2 of the consolidated financial statements for the years ended October 31, 2025, and the condensed consolidated interim financial statements for the three months ended January 31, 2026, and 2025.

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the three months ended January 2026, and 2025

Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant account policies are set out in Note 2 of the condensed consolidated financial statements for the year ended October 31, 2025, and the condensed consolidated interim financial statements for the three months ended January 31, 2026, and 2025.

Other Information

Summary of Outstanding Share Data as of March 16th 2026:

Authorized:	Unlimited number of common shares without par value.	
Issued and outstanding:	263,503,451	
Stock options:	5,899,500	Of which exercisable (1,849,500)
Stock Warrants:	90,559,999	

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com

On behalf of the Board of Directors, thank you for your continued support.

"Athanasios Pythagoras"

Athanasios Pythagoras

CFO