

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended March 31, 2026

DATE OF THE REPORT: JULY 24, 2026

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Winshear Metals Corp. ("Winshear" or the "Company", formerly known as Winshear Gold Corp.) together with its subsidiaries as of the date of the report. The MD&A is intended to supplement and complement the Company's consolidated financial statements for the year ended March 31, 2026 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Readers are encouraged to consult the Company's audited consolidated financial statements for the year ended March 31, 2026, and the corresponding notes to the financial statements, which are available on SEDAR+ at www.sedarplus.com. The information contained within this MD&A is current to the date of the report and all figures are stated in Canadian dollars unless otherwise noted.

OVERVIEW

The Company's principal business activities are the identification, acquisition and exploration of mineral properties. In May 2025, the Company entered into an agreement to earn a 100% interest in the Thunder Bay Gold project in NW Ontario and in August 2025 the Company entered into an agreement to earn a 100% interest in the Portsoy nickel – copper – cobalt project, located in Aberdeenshire, NE Scotland. In April 2025, the Company decided to relinquish its projects in Peru.

The Company's outstanding common shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "WINS-V" and the Frankfurt Stock Exchange under the symbol "9HR0".

HIGHLIGHTS AND DEVELOPMENTS

Exploration:

- *On April 11, 2025, the Company relinquished the Peru properties to Palamina.*
- *On May 20, 2025, the Company entered into an agreement whereby the Company can earn 100% interest in the Thunder Bay Gold project*
- *On July 17, 2025, the Company received final approval from the TSXV for its option agreement in the Thunder Bay Gold Project.*
- *On August 7, 2025, the Company entered into an agreement with Peak Nickel Limited. whereby the Company can earn 100% interest in the Portsoy Project.*
- *On December 23, 2025, the Company received final approval from the TSXV for its option agreement in the Portsoy Project*
- *During the year ended March 31, 2026, the Company completed a regional till sampling program followed by soil sampling programs at the Inflection and El*

Dorado targets on the Thunder Bay Gold Project

- *On April 10, 2026, the Company received $170,000 non-dilutive funding from the Ontario Junior Exploration Program for its sampling program conducted on the Thunder Bay Gold Project*
- *During the year ended March 31, 2026, the Company commenced a drill program and an initial metallurgical study at the Portsoy Project*
- *On June 22, 2026, the Company entered into a purchase agreement to acquire an additional mineral claim which will form part of the Thunder Bay Gold Project and certain mineral exploration credits on which carries an exploration assessment credit of $608,083. In exchange, the Company will issue 1,000,000 common shares and 500,000 warrants, subject to TSXV approval. Each warrant will allow the Vendor to purchase one common share of the Company at a price of $0.20 for a period of three years from the TSXV approval date.*
- *On July 15, 2026, the Company announced results from the downhole electromagnetic survey at Portsoy, including the discovery of a strong conductor with characteristics of a massive sulphide body.*

Corporate:

- *On June 3, 2025, Mr. Andrew Thomson, CEO and Director of Palamina, resigned from the Company's board of directors.*
- *On July 14, 2025, Mr. Andrew MacRitchie, CFO of Skeena Resources Limited, was appointed to the Company's board of directors. The Company also granted 250,000 stock options to Andrew. The options have an exercise price of $0.13, vest quarterly over twelve months, and expire July 25, 2030.*
- *On April 17, 2026, the Company granted 2,000,000 stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.15, vest quarterly over twelve months, and expire April 17, 2031.*

Financings:

- *On June 24, 2025, the Company closed a non-brokered private placement of 12,633,333 units for gross proceeds of $758,000.*
- *On March 2, 2026, the Company closed a non-brokered private placement of 25,000,000 units for gross proceeds of $2,500,000*

THUNDER BAY GOLD PROJECT

On May 20, 2025, the Company entered into an agreement with a group of vendors (the "Vendors") to earn a 100% interest in the Thunder Bay Gold Project, located immediately northeast of Thunder Bay, Ontario. To earn 100% interest, the Company must complete the following:

a) issue 1,000,000 common shares of the Company over a four-year period as follows: 200,000 shares upon receipt of TSXV approval of July 17, 2025 (issued July 25, 2025), and 200,000 shares on each of the first, second, third, and fourth anniversaries of the TSXV approval (the "Four Year Period"), of which 200,000 shares were issued July 2, 2026; and

b) spend $2,000,000 on exploration at the Thunder Bay Gold Project over the Four Year Period, with a minimum expenditure of $250,000 within the first six months (spent during the year ended March 31, 2026) and additional expenditures of $250,000 by the second anniversary, $500,000 by the third anniversary, and $1,000,000 by the fourth anniversary.

Upon completion of the earn-in agreement, the Vendors will retain a 2% net smelter returns royalty ("NSR") on the Thunder Bay Gold Project. The Company has the right to purchase 50% of the NSR during the Four Year Period for $500,000. If the Company exercises its option to purchase the first half of the NSR within the first 4 years of the agreement, the Company will then have the right to purchase the remaining NSR for $5,000,000 before the 15th anniversary of the Agreement.

Additionally, the Company will pay $50,000 in cash and/or in shares at the Company's election on the fifth to ninth anniversaries of the TSXV approval and $60,000 on the tenth to fourteenth anniversaries of the TSXV approval. Any advance royalty payments will be deducted from the purchase price of the remaining NSR. If the Company elects not to purchase the remaining NSR before the 15th anniversary of the TSXV approval, the Company will pay $500,000 to the Vendors.

Additionally, the Company will issue 250,000 common shares of the Company upon the filing by the Vendors of a NI 43-101 compliant resource estimate of a minimum 1 million ounces gold on the Thunder Bay Gold Project.

The Company qualified for $169,892 in funding from the Ontario Junior Exploration Program of a partial reimbursement of the Company's assaying and sampling expenditures during the year ended March 31, 2026. This funding was received April 7, 2026.

On May 21, 2025, the Company engaged Fladgate Exploration of Thunder Bay, a company with extensive experience in every aspect exploration programs, especially in Ontario, including logistics, camp set up, ice road construction, soil and till sampling, stripping and trenching, core cutting, sample preparation, and health & safety planning, as well as compliance of health and safety regulations.

A geochemical reconnaissance till sampling program began on May 26, 2025 consisting of the collection of 272 till samples. A total of 565 B horizon soil samples were subsequently collected. The soil sample results indicate large gold-in-soil anomalies at both the Inflection and El Dorado targets, with assays up to 299 parts per billion Au. During the year ended March 31, 2027, the Company plans on conducting a number of detailed infill soil sampling grids, followed by airborne magnetics to refine the gold targets for prospecting and drill target definition.

PORTSOY NICKEL-COPPER-COBALT PROJECT

On May 13, 2025, the Company entered into a Confidentiality and Exclusivity Agreement and paid Peak Nickel Limited ("Peak") a £50,000 ($95,074) non-refundable cash payment. In return, the Company received geological data and a two-month exclusivity period to enter into a property option agreement for the Portsoy Project.

On August 7, 2025, the Company entered into an agreement with Peak to acquire a 100% interest on the Portsoy Nickel – Copper – Cobalt project, located in Aberdeenshire, Scotland.

To earn 100% interest in the Portsoy Project, the Company must complete the following:

a) *The Company paid Peak £65,000 ($123,269) upon the execution of the agreement.*

b) *The Company was required to pay £10,000 every four weeks until TSXV approval was received. During the year ended March 31, 2026, the Company paid £50,000 ($94,179). TSXV approval was received December 23, 2025.*

c) *Upon receipt of TSXV approval, the Company commits to completing 1,000 metres of drilling;*

d) *Spend a total of £3,000,000 on the Portsoy Project within five years of receipt of TSXV approval, with a minimum spend of £300,000 per year; and*

e) *Issue a total of 6,500,000 common shares of the Company to Peak over a five-year period, as follows; 1,000,000 shares on each of the first, second, third and fourth anniversaries of receipt of TSXV approval, and 2,500,000 shares on the fifth anniversary of TSXV approval;*

Upon completion of the earn-in, Peak would retain a 1% NSR capped at £10 million. In the event the Portsoy Project is acquired by a third party before the commencement of commercial production, Peak would receive 10% of the cash/share value paid to the Company, capped at £10 million. In the event the agreement with Peak is assigned to a third party prior to the Company completing the earn-in, Peak would retain an uncapped 1% NSR.

The Company will retain a right of first refusal in the event Peak Nickel wishes to sell the NSR. Peak will be the designated contractor for the first two years of the exploration program and be subject to the control and direction of the Management Committee, which is controlled by the Company. The Company has the right to take over the designated contractor position upon payment of £100,000 to Peak.

Additionally the Company is responsible for landowner payments up to £28,000 per year with inflationary adjustments. For the year ended March 31, 2026, the Company made $35,470 payments (2025 - $nil). The Company would also be responsible for additional land payments when the Company completes the earn-in and the landowners register their land claims.

A drill program began March 10, 2026. On May 26, 2026, the Company reported its Phase 1 drill program results. The program comprised six drill holes for a total drilled length of 1,235 metres ("m) with four holes drilled in the North Zone and two holes at the South Zone.

Four drill holes were completed at the near-surface North Zone bulk tonnage target to determine which direction the mineralization was trending. These four holes followed up the two 2024 drillholes which

intersected:

- 33m grading 0.56% Nickel ("Ni") equivalent*, including 9m grading 0.77% Ni equivalent in drillhole RBD015; and
- 59m grading 0.45% Ni equivalent, including 9m grading 1.65% Ni equivalent in drillhole RBD016.

Two drillholes (RBD029 and RBD030), totaling 711.1m, were completed at the South Zone to test the downdip extension of the high-grade mineralization from the following 2023 / 2024 drillholes Selected intercepts include:

- 6.0m grading 2.8% Ni equivalent;
- 12.0m grading 1.8% Ni equivalent; and
- 2.6m grading 0.9% Ni equivalent.
- 5.4m grading 2.4% Ni equivalent

**NiEq (% nickel equivalent) based on US$19,000/t Ni, US$9,000/t Cu, US$32,000/t Co, using the formula Ni% + (0.524 x Cu%) + (1.22 x 10^{-4} x Co ppm). Equal Recovery Assumed.*

PERU

Readers are advised to read the Company's previous MD&As for more detail on the activities in Peru. On September 19, 2019, the Company acquired the Gaban gold project and the Tinka iron oxide copper-gold project ("IOCG"), both located in Peru, from Palamina Corp. ("Palamina").

On April 11, 2025, the Company relinquished the Peru properties back to Palamina.

GABAN GOLD PROJECT

The Gaban gold project covered an area of 15,629 hectares surrounded the town of San Gaban in the Puno orogenic gold belt.

In June 2024, the Company initiated rehabilitation of an access road to the Coritiri target, construction of a staging field camp in preparation of a drill program.

A drilling campaign at the Gaban gold project was completed in November 2024 and included the completion of four diamond drill holes totaling 1,005m. The drill holes intersected numerous gold-bearing fracture zones hosting oxidized sulphides with variable amounts of quartz veinlets.

Highlights from the drilling include:

- 4m grading 3.78 g/t Au from 93m, including 1m grading 14.74g/t Au in hole Gaban 24-02;
- 21m grading 1.29 g/t Au from 102m in hole Gaban 24-02;
- 4m grading 5.04g/t Au from 189m in hole Gaban 24-04

*Intervals were derived with a cutoff of 0.10 g/t Au grade. Maximum internal dilution of 1m was applied for all drill holes, except for the 21m intercept where a 2m internal dilution was applied.

Assaying of drill core from the drill program consisted of 647 split core samples of which 433 range in grade from trace to less than 0.05 g/t Au, 77 samples returned grades ranging from 0.05 to 0.50 g/t Au and 19 samples ranging from 0.5 to 14.7 g/t Au.

ICA IRON-OXIDE-COPPER-GOLD PROJECT

The ICA IOCG project is an early-stage exploration target that covered an area of 2,933 hectares. It is located 45km southeast of the town of Ica at an elevation of 2,000m and is 300km southeast of Lima along the Pan-American highway.

Evaluation and site investigations of the ICA IOCG project with the help of historical reports on previous drilling by third party operators and historical ground geophysics showed the presence of narrow gold-copper bearing veins in the western section of project area. Historical drilling on the IOCG mantos in the project area combined with magnetic geophysical maps of the area, did not show significant potential for a large tonnage IOCG style deposit.

PRIVATE PLACEMENT FINANCINGS

On June 24, 2025, the Company closed a non-brokered private placement (the "2025 Private Placement") of 12,633,333 units for gross proceeds of $758,000. Each unit comprised one common share and one half of one share purchase warrant, with each full Warrant providing the holder with the right to purchase one Share at a price of $0.12 until June 24, 2027 (a "2025 Warrant"). Finder fees of $20,340 and 339,000 2025 Warrants were paid on certain subscriptions. Proceeds from the 2025 Private Placement were used to fund exploration of the Thunder Bay Gold Project and for general working capital.

On March 2, 2026, the Company closed a non-brokered private placement of 25,000,000 units at $0.10 per unit for gross proceeds of $2,500,000 (the "2026 Private Placement"). Each unit comprised one common share and one half of one common share purchase warrant. Each full warrant will allow the holder to purchase one common share of the Company at a price of $0.20 until March 2, 2029 (a "2026 Warrant"). The Company paid $48,375 and issued 459,000 2026 Warrants to finders in connection with this financing. Proceeds from the 2026 Private Placement will be used for a drill program at the Portsoy Project, phase two soil and till sampling and geophysics at the Thunder Bay Gold Project, and for general working capital.

CHANGE IN BOARD OF DIRECTORS

On June 3, 2025, Andrew Thomson resigned from the Company's board of directors.

On July 14, 2025, Mr. Andrew MacRitchie joined the Company's board of directors. Mr. MacRitchie is a Chartered Professional Accountant with over 25 years of leadership experience in publicly listed exploration and mining companies. He has played a key role in raising more than $1.5 billion in capital for these organizations. Mr. MacRitchie serves as the Chief Financial Officer of Skeena Resources.

SUMMARIZED CONSOLIDATED ANNUAL RESULTS

For the year ended	March 31, 2026	March 31, 2025
Exploration	$ 1,150,357	$ 1,345,586
Filing & transfer agent fees	31,199	19,797
General & administration	62,679	78,979
Marketing	148,492	90,605
Professional fees	135,030	134,036
Salaries and consulting	338,831	374,860
Share-based payment	118,619	163,461
Loss before other income	(1,985,207)	(2,207,324)
Interest income	30,564	51,655
Foreign exchange (loss) gain	(60,024)	99,245
Gain (loss) on investments	2,685	(3,000)
Net and comprehensive loss	$ (2,011,982)	$ (2,059,424)
Basic and diluted loss per share	$ (0.05)	$ (0.07)
Cash	$ 2,189,859	$ 1,363,845
Total assets	$ 2,710,455	$ 1,429,551

QUARTERLY RESULTS

Three Months Ended:	Mar. 31, 2026	Dec.31, 2025	Sept.30, 2025	Jun. 30, 2025
Exploration	$ 152,718	$ 330,245	$ 346,823	$ 320,571
Filing & transfer agent fees	4,448	9,662	11,151	5,938
Professional fees	50,798	11,305	45,302	27,625
Marketing	90,189	29,304	16,145	12,854
General & administration	11,764	16,985	16,432	17,498
Salaries and consulting	81,000	84,250	89,539	84,042
Share-based payment	42,137	45,930	8,417	22,135
Loss before other income	(433,054)	(527,681)	(533,809)	(490,663)
Interest income	8,820	4,147	11,223	6,374
Foreign exchange gain (loss)	9,561	(9,405)	1,927	(62,107)
Gain (loss) on investments	-	1,560	1,500	(375)
Net and comprehensive loss	$ (414,673)	$ (531,379)	$ (519,159)	$ (546,771)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)
Cash	$ 2,189,859	$ 472,936	$ 1,103,415	$ 1,581,525
Total assets	$ 2,710,455	$ 539,643	$ 1,145,500	$ 1,648,783

Three Months Ended:	Mar. 31, 2025	Dec.31, 2024	Sept.30, 2024	Jun. 30, 2024
Exploration	$ 146,277	$ 518,986	$ 474,261	$ 206,062
Filing & transfer agent fees	3,369	6,783	4,327	5,318
Professional fees	37,530	34,482	49,624	12,400
Marketing	37,513	45,755	3,753	3,584
General & administration	14,419	16,569	12,611	35,380
Salaries and consulting	93,860	98,000	91,500	91,500
Share-based payment	43,073	83,083	37,305	-
Loss before other income	(376,041)	(803,658)	(673,381)	(354,244)
Interest income	2,829	13,648	10,785	24,393
Foreign exchange gain (loss)	991	107,569	(39,360)	30,045
Gain (loss) on investments	(6,750)	4,500	(750)	-
Net and comprehensive loss	$ (378,971)	$ (677,941)	$ (702,706)	$ (299,806)
Basic and diluted loss per share	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.01)
Cash	$ 1,363,845	$ 1,662,958	$ 2,207,528	$ 3,014,240
Total assets	$ 1,429,551	$ 1,732,910	$ 2,286,200	$ 3,065,473

During the three months ended March 31, 2026, the Company incurred a $414,673 loss, which was mainly due to the drilling program conducted on the Portsoy Project.

During the three months ended December 31, 2025, the Company incurred a $531,379 loss, which was mainly due the ongoing geochemical analysis program conducted at the Thunder Bay Gold Project and ongoing option payments for the Portsoy Project of £30,000 ($55,676) while the Company awaited final TSXV approval.

During the three months ended September 30, 2025 the Company incurred a $519,159 loss, which was mainly due to a £65,000 ($123,269) option payment to Peak for entering into the Portsoy Project option agreement and the geochemical analysis program conducted on the Thunder Bay Gold Project.

During the three months ended June 30, 2025, the Company incurred a $546,771 loss, which was mainly due to a £50,000 ($95,074) non-refundable cash payment paid to Peak for entering into a confidentiality and exclusivity Agreement and the geochemical analysis program conducted on the Thunder Bay Gold Project.

During the three months ended March 31, 2025, the Company incurred a $378,971 loss, which was mainly due to the demobilization from the Peru properties post-drilling and ongoing administrative and exploration costs incurred during this period.

During the three months ended December 31, 2024, the Company incurred a $677,941 loss, which was mainly due to drilling expenditures for the Gaban property.

During the three months ended September 30, 2024, the Company incurred a $702,706 loss, which was mainly due to the $135,630 annual payment for its annual royalty payment for the Gaban and ICA properties.

Cash and total assets decreased to December 31, 2025 due to the Company's administrative and exploration costs incurred during this period, which were partially offset by the 2025 Private Placement.

Cash and total assets increased December 31, 2025 to March 31, 2026 due to the closing of the 2026 Private Placement.

Details of the Company's exploration and evaluation expenditures are as follows:

	Peru	Canada: Thunder Bay	UK: Portsoy	For the year ended March 31, 2026
Demobilization	$ 44,378	$ -	$ -	$ 44,378
Drilling	-	-	120,744	120,744
Environmental monitoring	13,665	-	-	13,665
Exclusivity payment	-	-	95,074	95,074
Field expenses & consumables	14,023	-	55,146	69,169
Geochemical analysis	-	148,761	67,328	216,089
Option payments	-	20,000	258,479	278,479
Salaries & wages	38,937	-	-	38,937
Staking	-	96,292	-	96,292
Technical report	-	-	16,256	16,256
Transportation & travel	8,976	19,654	7,675	36,305
Exploration office expenses	63,161	-	61,808	124,969
Total	$ 183,140	$ 284,707	$ 682,510	$ 1,150,357

	Peru	Canada: Thunder Bay	UK: Portsoy	For the year ended March 31, 2025
Demobilization	$ 34,492	$ -	$ -	$ 34,492
Drilling	367,195	-	-	367,195
Field expenses & consumables	140,306	-	-	140,306
Geochemical analysis	17,128	-	-	17,128
License fees	94,551	-	-	94,551
Provision for VAT receivable	99,619	-	-	99,619
Royalties	135,630	-	-	135,630
Salaries & wages	176,023	-	-	176,023
Transportation & travel	183,735	-	-	183,735
Exploration office expenses	96,907	-	-	96,907
Total	$ 1,345,586	$ -	$ -	$ 1,345,586

LIQUIDITY AND CAPITAL RESOURCES

Summary of cash position and changes in cash:

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows used in operating activities	$ (2,268,753)	$ (1,899,233)
Cash flows from investing activities	5,685	-
Cash flows from financing activities	3,145,508	-
Effect of foreign exchange on cash	(56,426)	114,012
Net change	826,014	(1,785,221)
Cash – beginning of year	1,363,845	3,149,066
Cash – end of year	$ 2,189,859	$ 1,363,845

As of March 31, 2026, the Company had a working capital of $2,526,161 compared to working capital of $1,254,016 as of March 31, 2025. The increase in working capital resulted from the 2025 Private Placement and 2026 Private Placements.

Cash flows used in operations during the year ended March 31, 2026 were higher compared to March 31, 2025 due to the prepayments for the upcoming drilling program at the Portsoy Project.

Cash flows from financing activities during the year ended March 31, 2026 were from the 2025 Private Placement and 2026 Private Placement.

Going concern

The Financial Statements and financial results discussed herein of the Company were prepared assuming Winshear will continue on a going concern basis. As a result of working capital of $2,526,161 as March 31, 2026 (March 31, 2025 - $1,254,016) and continuing operating losses, the continuance of the Company's operations is dependent on obtaining sufficient additional financing to realize recoverability of the Company's investments in its mineral exploration properties, which is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals.

Capital Management

The Company manages its capital structure based on the funds available in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors 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. The Company defines capital that it manages as components of shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage and are not generating positive cash flow; as such, the Company has historically relied on the equity markets to fund its activities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

There was no change to the Company's approach to capital management during the year ended March 31, 2026.

SHAREHOLDER'S EQUITY

The Company is authorized to issue an unlimited number of common shares without par value.

As of March 31, 2026 there were 69,251,965 common shares outstanding. After the issuance of 200,000 shares to the Vendors of the Thunder Bay Gold Project, as of the Date of this Report there were 69,451,965 common shares outstanding.

Stock options

The Company has adopted a stock option plan (the "Stock Option Plan"). The Company may grant share options to eligible employees, officers, directors and consultants at an exercise price, expiry date, and vesting conditions to be determined by the Company's board of directors. The maximum expiry date is ten years from the grant date. The Stock Option Plan permits the issuance of stock options which may not exceed 10% of the Company's issued common shares as at the date of grant.

On August 27, 2024, the Company granted 2,100,000 stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.13, vest quarterly over twelve months, and expire August 27, 2029.

On July 25, 2025, the Company granted 250,000 stock options to a director. Each option has an exercise price of $0.13, vest quarterly over twelve months, and expire July 25, 2030.

On October 22, 2025, the Company granted 1,600,000 stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.13, vest quarterly over twelve months, and expire October 22, 2030.

A summary of the Company's stock options and the changes during the year are as follows:

	Number of options	Weighted-average exercise price ($)
Balance — March 31, 2024	-	-
Issued	2,100,000	0.13
Balance – March 31, 2025	2,100,000	0.13
Issued	1,850,000	0.13
Expired	(187,500)	0.13
Cancelled	(62,500)	0.13
Balance – March 31, 2026	**3,700,000**	**0.13**
Issued	2,000,000	0.15
Balance – Date of Report	**5,700,000**	**0.14**

A summary of the Company's stock options as of March 31, 2026 is as follows:

Number of options	Vested	Exercise price $	Expiry Date
1,850,000	1,850,000	0.13	August 27, 2029
250,000	125,000	0.13	July 25, 2033
1,600,000	400,000	0.13	October 22, 2030

A summary of the Company's stock options as of Date of this Report is as follows:

Number of options	Vested	Exercise price $	Expiry Date
1,850,000	1,850,000	0.13	August 27, 2029
250,000	187,500	0.13	July 25, 2033
1,600,000	800,000	0.13	October 22, 2030
2,000,000	500,000	0.15	April 17, 2031

Share Purchase Warrants

A summary of the Company's warrants and the changes during the year are as follows:

	Number of warrants	Shares to be issued upon exercise of the warrants	Weighted-average exercise price ($)
Balance — March 31, 2024	5,000	5,000	0.60
Expired	(5,000)	(5,000)	0.60
Balance – March 31, 2025	-	-	-
2025 Private Placement	6,316,667	6,316,667	0.12
Fin2025 der Warrants	339,000	339,000	0.12
2026 Private Placement	12,500,000	12,500,000	0.20
2026 Finder Warrants	459,000	459,000	0.20
Balance – March 31, 2026 and Date of Report	**19,614,667**	**19,614,667**	**0.17**

A summary of the Company's warrants as of March 31, 2026 and Date of this Report is as follows:

Number of warrants	Exercise price $	Expiry Date
6,655,667	0.12	June 24, 2027
12,959,000	0.20	March 2, 2029

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries and key management personnel which include officers, directors, or companies with common directors of the Company. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length.

The Company entered into the following transactions with its key management:

	Year ended March 31, 2026	Year ended March 31, 2025
Employee salaries and benefits	$ 313,250	$ 358,500
Share-based payment	115,465	159,568
Exploration costs – field work	-	27,545
Exploration costs - royalties	-	135,630
Professional fees[1]	80,093	29,807

1. *During the year ended March 31, 2026, the Company paid Stewart Lockwood for Corporate Secretary legal services*

Salaries and consulting

As of March 31, 2026, the Company owed a director $31,684 (March 31, 2025: $nil) for expense reimbursements. The amounts due are included in accounts payable and are non-interest bearing, unsecured, and due on demand.

Exploration Costs

As a result of an agreement to acquire the Peru mineral properties from Palamina and having directors in common with the Company, Palamina became a related party. At March 31, 2026, the Company owed Palamina $nil (March 31, 2025 - $8,041) as reimbursement for shared exploration expenditures incurred on the Peru mineral properties. The amounts due are included in accounts payable and are non-interest-bearing, unsecured, and due on demand.

Professional Fees

The Company incurs legal fees with an officer of the Company. As of March 31, 2026, the Company owed this related party $15,365 (March 31, 2025 - $5,840). The amounts due are non-interest bearing, unsecured, and due on demand.

FINANCIAL INSTRUMENTS

Financial Assets and Liabilities

The Company's financial assets are classified as follows:

Cash:	Amortized cost
Receivables:	Amortized cost
Investments:	Fair value through profit or loss

The Company's financial liabilities, which consist of trade and other payables, are classified as amortized cost.

Fair Value Hierarchy

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

Level 1:	Unadjusted quote prices in active markets for identical assets or liabilities
Level 2:	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
Level 3:	Inputs that are not based on observable market data

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, accounts receivable, investments, and trade and other payables. The fair value of investments is measured on the statement of financial position using Level 1 of the fair value hierarchy. The fair value of cash, receivables and trade and other payables approximate their book values due to the short-term nature

of these instruments.

Credit risk

The Company is exposed to industry credit risks arising from its cash and receivables. The Company manages credit risk by holding the majority of its cash with major Canadian financial institutions. The Company's receivables are due from the Canadian government agencies. Management believes that credit risk related to these amounts is nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due, including future property payments and work commitments for the Thunder Bay and Portsoy Projects. To manage liquidity risk, the Company has in place a planning and budgeting process to help determine the funds required to support the Company's operating requirements on an ongoing basis and assess available and required sources of additional capital and financing. As of March 31, 2026, the Company has working capital of $2,526,161 (March 31, 2025 - $1,254,016).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 10% change in interest rates would result in a nominal difference for the year ended March 31, 2026.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and trade and other payables that are denominated in United States Dollars and in British Pounds. Amounts subject to currency risk are primarily cash and receivables denominated in foreign currencies, which are offset by trade and other payables denominated in that foreign currency.

Price risk

The Company has exposure 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 or valuation of its investments 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 volatility.

RISKS TO WINSHEAR

The primary risk factors affecting the Company are set forth below.

Exploration Stage Company

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, the determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Mineral Exploration and Development

Resource exploration and development 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 from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of processing facilities, mineral markets and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Substantial expenditures are required to establish ore reserves through exploration and drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen

technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

Short-term factors relating to reserves, such as the need for the orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Competition and Mineral Exploration

The mineral exploration industry is intensely competitive in all of its phases, and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Limited Operating History

The Company has a limited operating history, and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Company's mineral properties requires significant additional expenditures before any cash flow may be generated. Although the Company possesses an experienced management team, there is no assurance that the Company will be successful in achieving a return on shareholders' investment, and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and with the exception of the settlement from the Government of Tanzania, has negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage, and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature.

Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing to meet its future cash commitments.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Additional Funding

The exploration and development of the Company's mineral properties will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financings may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the location of the Company's mineral properties, the price of commodities and/or the loss of key management personnel.

Government or Regulatory Approvals

Exploration and development activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a mining license will be granted with respect to exploration territory. There can also be no assurance that any exploration license will be renewed, or if so, on what terms. These licenses place a range of past, current and future obligations on the Company. In some cases, there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant

license or related contract.

Permits and Government Regulation

The future operations of the Company may require permits from various federal, state, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protection, mine safety and other matters. Although Canada and the UK currently have favourable legal and fiscal regimes for exploration and mining, possible future government legislation, policies and controls relating to prospecting, development, production, government royalties, environmental protection, mining taxes and labour standards could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before development and production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations. The Company is currently in compliance with all material regulations applicable to its exploration activities.

Laws and Regulation

The Company's exploration activities are subject to extensive federal, state, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent, and compliance can, therefore, become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Environmental Risks

The Company's exploration and/or development activities are subject to extensive laws and regulations governing environmental protection. The Company is also subject to various reclamation-related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be deliverable for reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict the development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulations. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

The legal framework governing this area is constantly developing; therefore, the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an

environmental impact, which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities.

Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for people with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

Material Contract Obligations

The Thunder Bay Gold Project and the Portsoy Project agreements require that the Company meet staged exploration spending, payment and equity issuance obligations. Failure to meet these obligations could result in loss of the Company's interest in these projects and/or significant additional dilution of the Company's interest. The Company expects to be required to raise additional capital to satisfy these commitments.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedar.com and the Company's website at www.winshear.com.

CAUTIONARY STATEMENTS

Forward-looking Information

All statements in this MD&A, other than statements of historical fact, are "forward-looking statements" or "forward looking information" with respect to the Company within the meaning of applicable securities laws, including statements that address the impact of general business and economic conditions, the use of proceeds of any financings, and timing of exploration and development plans. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", and similar expressions, or describes a "goal", or variation of such words and

phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding timing of exploration and development plans at the Company's mineral projects; timing and completion of proposed financings; the release of an initial resource report on any of our properties; assumptions about future prices of gold, copper, silver, and other metal prices; currency exchange rates and interest rates; metallurgical recoveries; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals for existing licenses and permits and obtaining required licenses and permits; labour stability; stability in market conditions; availability of equipment; accuracy of historical information; successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, the cost, timing and success of exploration activities generally, including the development of new deposits; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; the timing, timeline and possible outcome of permitting or license renewal applications; government regulation of exploration and mining operations; environmental risks; the uncertainty of negotiating with foreign governments; expropriation or nationalization of property without fair compensation; adverse determination or rulings by governmental authorities; delays in obtaining governmental approvals; possible claims against the Company; the impact of archaeological, cultural or environmental studies within property areas; title disputes or claims; limitations on insurance coverage; the interpretation and actual results of historical operators at certain of our exploration properties; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; and delays in obtaining financing. The Company's forward-looking information reflect the beliefs, opinions and projections on the date the statements are made. The Company assumes no obligation to update forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.

Scientific and Technical Information

Scientific and technical information presented in this MD&A above has been approved by J. Patricio Varas, P. Geo., the Company's President and a qualified person who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a Qualified Person as defined in NI 43-101.