CADILLAC
MINES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026, AND 2025

Management's Discussion and Analysis for Three and Six Months Ended June 30, 2026

(Tabular amounts expressed in thousands of Canadian dollars, all other amounts expressed in Canadian dollars rounded to the nearest thousand unless otherwise noted, except for shares and per share amounts)

1. INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Cadillac Mines Corporation ("Cadillac Mines", the "Company" or "CADY") dated August 13, 2026, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes thereto for the three and six months ended June 30, 2026, and 2025. The unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board, including IAS 34, Interim Financial Reporting. Readers are also encouraged to consult the audited consolidated financial statements and MD&A for the year ended December 31, 2025. All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. This MD&A focuses on significant factors that affected Cadillac Mines during the relevant reporting period and to the date of this report.

2. SCIENTIFIC AND TECHNICAL DISCLOSURE

Kerry Sparkes, P.Geo., is a qualified person as defined by National Instrument 43-101 –*Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved for inclusion the scientific and technical disclosure in this MD&A.

Scientific and technical information (including financial forecasts and valuation calculations) relating to the Kerr-Addison Property and Geminid deposit contained in this MD&A has been derived from, and in some instances extracted from a technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") entitled "Mineral Resource Estimate NI 43-101 Technical Report Kerr-Addison Project, Ontario, Canada" with an effective date of February 27, 2026 (the "Technical Report") prepared and authored by Maxime Ménard, P.Geo. and Sunil Koppalkar, P.Eng. of G Mining Services and George Dermer, P.Eng. and Sue Bird of Moose Mountain Technical Services ("MMTS"). Each of the authors is a "qualified person" and "independent" within the meanings of NI 43-101.

Portions of the scientific and technical information relating to the Kerr-Addison Property and Geminid deposit contained in this MD&A are based on assumptions, qualifications and procedures which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report which has been filed with the Canadian securities regulatory authorities in each of the provinces and territories of Canada pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Mineral Resources are not Mineral Reserves (each as defined in the Company's supplemented prep prospectus dated July 23, 2026, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca (the "Prospectus") and do not have demonstrated economic viability. The Technical Report is preliminary in nature. It includes Inferred Mineral Resources (as defined in the Prospectus) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the estimates provided in the Technical Report may be realized.

Information regarding the mineral resource estimates ("MREs") in respect of the Larder Property (as defined below) (which is the subject of a transaction with Pan American announced by the Company on May 8, 2026, but not yet completed) constitutes a historical estimate and was obtained from the report titled "Updated Mineral Resource Estimates, Larder Gold Project, Larder Lake, Ontario, Canada", and prepared for Gatling Exploration Inc. with an effective date of September 2, 2021. The qualified persons for the Larder Property for purposes of NI 43-101 were Allan Armitage, Ph.D., P.Geo., of SGS Canada Inc. and Olivier Vadnais-Leblanc of SGS Geological Services.

Information regarding the mineral resource estimates in respect of the Galloway Property (as defined below) constitutes a historical estimate and was obtained from the report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Property, Quebec, Canada" prepared for Fokus, with an effective date of March 21, 2023. The qualified persons for the Galloway Property were Alain Carrier, M.Sc., P.Geo., Olivier Vadnais-Leblanc, P.Geo., Marc R. Beauvais, P.Eng. of InnovExplo Inc., and David Le Tourneux, P.Eng., M.Sc., of Soutex Inc.

All prior MREs for the Larder Property and Galloway Property are considered historical estimates and are based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work yet to classify the historical estimates as current mineral resources in accordance with current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") categories and the Company is not treating the historical estimates as current Mineral Resources. Significant data compilation, redrilling, resampling and data verification may be required by a qualified person before the historical estimates on the project can be classified as a current Mineral Resource. There can be no assurance that any of the historical estimates, in whole or in part, will ever become Mineral Resources. In addition, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Even if classified as a current Mineral Resource, there is no certainty as to whether further exploration will result in any Inferred Mineral Resources being upgraded to an Indicated Mineral Resource or Measured Mineral Resource category.

The MREs referred to in this MD&A have been calculated using the CIM "Standards on Mineral Resources and Reserves, Definitions and Guidelines" dated May 10, 2014, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM (the "2014 CIM Definition Standards").

Investors are cautioned that certain of the Company's prior news releases and other public communications may contain disclosure regarding the Company's mineral resources, including the historical estimates for the Galloway Property and the Larder Property, which may be inconsistent with the disclosure in this MD&A. Any such prior disclosure should be disregarded to the extent it is inconsistent with this MD&A, and investors should rely solely on the Prospectus with respect to the Company's mineral resources.

3. CAUTIONARY LANGUAGE

Forward Looking Information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities legislation, together "forward-looking information". Generally, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "estimates", "continue" and similar expressions. The forward-looking information contained in this MD&A is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although Cadillac Mines believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed or implied in the forward-looking information including, but not limited to, changes in general economic and market conditions and other risks and uncertainties. Although the forward-looking information contained herein is based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with such forward-looking information. Investors should not place undue reliance on forward-looking information.

Forward-looking information included in this MD&A includes, but is not limited to: statements with respect to exploration plans, economic potential, resource expansion, near mine potential, regional development of the Geminid nickel deposit, estimates of mineral resources; requirements for additional capital; information with respect to the ability of the Company to advance targets and conduct enough drilling to upgrade and expand mineral resource estimates ("MRE"), and the timing and results thereof; the focus of capital expenditures, including the Company's expectation to drill approximately 145,000 metres in 2026 and to incur approximately $58.0 million of mineral property expenditures in the second half of 2026; the Company's proposed exploration programs on the Kerr-Addison project, and other properties that may be acquired in the future, including without limitation the completion of planned work programs and the ability of the Company to complete such planned work programs in accordance with proposed budgets; the Company's proposed principal focus of exploring and, if warranted, developing, the Kerr-Addison project; the timing of the proposed recommended programs at the Kerr-Addison project; exploration and acquisition plans; the performance characteristics of the Company's mineral resource properties; the anticipated timing, completion and integration of the proposed acquisition of the Larder Property (as defined below), including the expectation that the transaction will close during the third quarter of 2026 and the Company's intention to mobilize up to four drills to the Larder Property upon closing; the Company's plans to complete a Preliminary Economic Assessment centred on the Kerr-Addison open pit and to integrate the Larder Property (pending closing) and the Kerr-Addison underground deposit into that plan; the anticipated timing and scope of core scanning, airborne geophysical and other technical, geotechnical, geomechanical and environmental studies; the Company's expectation to satisfy its remaining flow-through share expenditure renunciation commitment by the end of 2026; and expectations regarding the vesting, payment and value of performance share units, stock options, restricted share units and deferred share units.

The material factors and assumptions used in preparing the forward-looking information described above include, without limitation: the accuracy of historical and current drilling, sampling and assay data and the geological models derived therefrom; the assumed price of gold and nickel and the assumed CAD/USD exchange rate used in the Company's mineral resource estimates and expenditure forecasts; the continued availability of drill rigs, qualified personnel and laboratory assay capacity at anticipated costs; the timely satisfaction of all conditions to closing of the proposed Larder Property acquisition, the Company's continued ability to access equity and debt capital markets on acceptable terms to fund its exploration and development plans; the receipt of required permits, licences and regulatory approvals in the time frames anticipated; and the absence of material adverse changes in the price of gold, nickel or other metals or in general economic, market or industry conditions.

Some of the risks and other factors, which could cause actual results to differ materially from those expressed or implied in the forward-looking information contained in this MD&A include, but are not limited to: risks associated with mineral exploration and development operations such as environmental hazards and economic factors as they affect the cost and success of the Company's capital expenditures; the ability of the Company's proposed in-fill drilling program to establish continuity of grade and resources to upgrade in-fill mineral resources from the inferred to the indicated category and to enhance project economics; the ability of the Company to obtain required permits and approvals; the ability of the Company to obtain financing and to meet its working capital needs in the short and long term; uncertainty in the estimation of mineral resources; the price of gold, nickel and other metals, and fluctuations in foreign exchange rates, which underlie the assumptions used in the Company's mineral resource estimates; land title risk; the economic feasibility of the Company's mineral resources and the Company's commercial viability; general economic conditions in Canada and globally, including conditions affecting the availability of capital markets financing; the ability of the Company to satisfy the conditions to, and complete, the proposed acquisition of the Larder Property on the anticipated terms and timing, or at all; the availability of drill rigs, qualified personnel, equipment and laboratory assay capacity necessary to complete planned exploration programs on schedule and on budget; delays in receipt of assay, geotechnical or other technical results; environmental liability; continuously evolving governmental regulation of the mineral resource industry, including environmental regulation; liabilities inherent in mineral exploration; geological, technical and operational problems; failure to obtain third party permits, consents and approvals, when required, or at all; volatility in the trading price of the Company's common shares, which may affect the vesting and payment of performance share units and other equity-based compensation; risks related to the integration of recently acquired properties, including the Fokus, Galloway and, if the acquisition closes, Larder properties; extensive government and environmental regulation, including mine closure obligations; and uninsured risks.

In addition, please note that statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably mined in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information and statements contained in this MD&A are expressly qualified by this cautionary statement.

The forward-looking information contained in this MD&A is made as of the date of this MD&A, and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required under applicable securities laws.

4. BUSINESS DESCRIPTION

Cadillac Mines was incorporated on December 23, 2014, under the Business Corporations Act (Ontario). The address of its registered head office is 123 Front Street West, Suite 905, Toronto, Ontario, Canada, M5J 2M2. On May 15, 2026, the Company filed articles of amendment changing the name of the Company from Gold Candle Ltd. to Cadillac Mines Corporation.

As at June 30, 2026, the Company is a privately held, exploration-stage mining company that is engaged in the acquisition, exploration and development of mineral properties. The Company has no producing properties and has not established any mineral reserves. Its activities are focused on advancing its principal asset, the Kerr-Addison project. As at June 30, 2026, and prior to the closing of Larder Lake Property acquisition announced on May 8, 2026, the Company's land package totaled 20,700 hectares in Ontario and Québec along the Cadillac-Larder Lake Break.

The Company has not generated revenue from operations and is dependent on external financing to fund its activities and maintain its mineral property interests.

5. SECOND QUARTER 2026 HIGHLIGHTS

Fokus Mining Corporation Acquisition

In April 2026, Cadillac Mines acquired all of the issued and outstanding shares of Fokus Mining Corporation ("Fokus") for $61.9 million completed by way of a plan of arrangement. To fund the purchase price, Cadillac Mines raised $65.0 million privately from its existing shareholders through the sale of 23,636,364 common shares by way of private placement.

The acquisition of Fokus further enhanced the Company's asset base in the Abitibi region through the addition of Fokus' 15,988-hectare land package along the Cadillac-Larder Lake Break, which includes an historic estimate of 1.4 million ounces of Inferred gold mineral resources (41.2 million tonnes at 1.07 grams per tonne gold).

Mineral Resource Estimate Update

In May 2026, the Company published the Technical Report, which included a MRE update for both the Kerr-Addison Project and the Geminid Nickel Project. The update incorporated a total of over 652 km of drilling. The Kerr-Addison MRE included combined open pit and underground Indicated resources of 78.5 million tonnes at a grade of 1.3 grams per tonne gold for 3.4 million ounces, and Inferred resources of 25.9 million tonnes at a grade of 2.7 grams per tonne gold for 2.2 million ounces. The Geminid MRE included 4.8 million tonnes at a grade of 2.08% nickel for 218 million pounds of nickel.

Acquisition of Pan American Silver's Larder Lake Property

In May 2026, the Company announced that it had entered into a binding asset purchase agreement with Pan American Silver Corp. ("Pan American") pursuant to which Cadillac Mines will acquire all of the assets that comprise Pan American's Larder Lake Property in exchange for 15,000,000 common shares of the Company. The transaction enables Cadillac Mines to further enhance its asset base in the Abitibi through the addition of the Larder Lake Property, which includes three mineral deposits, Bear, Cheminis and Fernland, that have historic estimates of Indicated gold mineral resources that collectively total 388,000 ounces (5.1 million tonnes at 2.39 grams per tonne gold) and historic estimates of Inferred gold mineral resource that collectively total 933,000 ounces (6.9 million tonnes at 4.21 grams per tonne gold). The Larder Lake Property is contiguous to the Company's Kerr-Addison property to the west and totals over 6,400 hectares along the Cadillac-Larder Lake Break.

Assuming the timely satisfaction of all closing conditions, the transaction is expected to close during the third quarter of 2026.

Name Change to Cadillac Mines Corporation

In May 2026, shareholders of the Company passed a resolution approving the change of the Company's name from Gold Candle Ltd. to Cadillac Mines Corporation. The new name was chosen to reflect the Company's expanding presence across the Cadillac-Larder Lake Break and its long-term vision of building a district-scale mining company rooted in one of Canada's most historic and prospective gold camps. The name also recognizes the region's significance and legacy, which is home to some of Canada's most important gold discoveries and mining operations.

Cadillac Mines Launched Initial Public Offering

Subsequent to quarter end, on July 20, 2026, the Company formally launched its initial public offering (the "Offering IPO"). The Company's common shares commenced trading on the Toronto Stock Exchange ("TSX") under the stock ticker of CADY on July 24, 2026, on an "if, as and when issued" basis, and were listed to the TSX on August 4, 2026, at 5:01 pm. The Offering IPO was upsized to 55,081,700 common shares of the Company (the "Offered Common Shares") at a price of $6.90 per Offered Common Share (the "CS Offering Price") and 6,303,000 special flow-through shares of the Company (the "Special FT Shares" and, together with the Offered Common Shares, the "Offered Shares") at a price of $9.52 per Special FT Share (the "Special FT Offering Price") for total gross proceeds of approximately $440 million (the "Offering").

The Offering consisted of a treasury offering by Cadillac Mines of 18,845,000 Offered Common Shares at the CS Offering Price and 6,303,000 Special FT Shares at the Special FT Offering Price, for gross proceeds of $190.0 million to Cadillac Mines, and a secondary offering by certain shareholders of the Company (the "Selling Shareholders") of 36,236,700 Offered Common Shares at the CS Offering Price, for gross proceeds of $250.0 million to the Selling Shareholders. The secondary offering included 8,006,700 Offered Common Shares sold to the underwriters upon exercise of their option to acquire additional Offered Common Shares at the CS Offering Price (the "Over-Allotment Option"), which was exercised in full. The Company did not receive any of the proceeds from the sale of Offered Common Shares pursuant to the exercise of the Over-Allotment Option. The Over-Allotment Option closed on August 5, 2026, concurrently with the closing of the Offering.

The Company concurrently entered into a subscription agreement with Agnico Eagle Mines Limited ("Agnico") pursuant to which Agnico subscribed for 8,696,000 common shares of the Company at the CS Offering Price on a private placement basis (the "Agnico Private Placement") for gross proceeds of $60.0 million. The Agnico Private Placement closed concurrently with the closing of the Offering.

The Offering closed on August 5, 2026, and the Company received gross proceeds of $250.0 million which were partially offset by transaction costs and fees of approximately $13.2 million.

6. BUSINESS DEVELOPMENT

On May 8, 2026, Cadillac Mines announced that it has entered into a binding asset purchase agreement with Pan American pursuant to which Cadillac Mines will acquire all of the assets that comprise Pan American's Larder Lake Property in exchange for 15.0 million common shares of Cadillac Mines. Assuming the timely satisfaction of all closing conditions, the transaction is expected to close during the third quarter of 2026.

On April 22, 2026, Cadillac Mines acquired all of the issued and outstanding shares of Fokus for $61.9 million completed by way of a plan of arrangement. The acquisition of Fokus further enhanced the Company's asset base in the Abitibi region through the addition of Fokus' 15,988-hectare land package along the Cadillac-Larder Lake Break, which includes an historic estimate of 1.4 million ounces of Inferred gold mineral resources (41.2 million tonnes at 1.07 grams per tonne gold).

With the acquisition of Fokus and the pending closure of the acquisition of the Larder Lake Property the Company's land package comprises a total of over 27,000 hectares along the Cadillac-Larder Lake Break.

7. 2026 OUTLOOK

Management believes that the Company is well positioned to continue progressing its exploration, permitting and development plans. The Company started 2026 with 9 drill rigs and increased to 11 in the second quarter. Through the first half of 2026, Cadillac Mines drilled 60,921 metres. Activity in the first half of the year was focused on open pit infill and expansion drilling at Kerr-Addison, testing the depth extents at Geminid and initial drilling on the recently acquired Galloway property. The Company initially budgeted for 120,000 metres of drilling in 2026 across its portfolio of assets, however, with the IPO completed after the quarter end and the Larder Lake Property acquisition pending completion, Cadillac Mines has increased its exploration program and now expects to drill approximately 145,000 metres in 2026.

The exploration priorities for the second half of 2026 include:

- Open Pit infill and expansion targets (20%)
- Exploration targets near the former Kerr-Addison Mine (15%)
- Infill and expansionary drilling at the Larder Lake Property (35%)
- Expansion drilling at the Galloway Project (20%)
- Regional Exploration, including the Geminid deposit (10%)

After completing the Kerr-Addison and Geminid MREs in May 2026, the Company is working on further infill and extension drilling at the Kerr-Addison open pit, further growing Geminid, initiating drilling on Galloway, and, more broadly, continuing to develop a pipeline of high-quality targets across its portfolio of assets. In advance of the Larder Lake Property acquisition closing, the Company is developing an exploration program that will also incorporate this new property and include significant diamond drilling in the fourth quarter.

While exploration is the near-term focus, the Company is committed to advancing various technical studies and environmental studies in support of a Preliminary Economic Assessment ("PEA") that is expected to be centred on the Kerr-Addison open pit with other deposits, including the Larder Lake Property (pending transaction closing) and Kerr-Addison underground, also expected to be integrated into the overall plan.

To advance these initiatives, the Company's second half of 2026 forecast includes $58.0 million of mineral property expenditures.

8. MINERAL RESOURCE ESTIMATES

In May 2026, the Company issued an updated MRE for both the Kerr-Addison Project and the Geminid Nickel Project.

Kerr-Addison Gold Deposit

The resource was based on a gold price of US$2,300 per oz. The MRE included both an open pit and an underground component. The estimate was completed using cut-off grades of 0.2 g/t Au for the open-pit and 1.2 g/t Au for underground mining. The total resource by category presently stands at:

- Indicated: 3.38Moz Au contained in 78.5Mt @ 1.34 g/t Au
- Inferred: 2.21Moz Au contained in 25.9Mt @ 2.66 g/t Au

The mineral resource surrounds the historic Kerr-Addison underground mine, which produced 11Moz Au from 1938 to 1996. The resource is comprised of mineralization below historic cut-off grades in the same geological domains as the previously mined areas. This includes mineralization that could not be mined economically before 1996, and newly developed and modelled mineralization in proximity of the historical workings. This mineral resource is more fully described in the Technical Report and is subject to the assumptions and limitations set out therein.

The mineral resource for the Kerr-Addison Project is as follows:

Open-Pit Mineral Resource (at 0.2 g/t Au cut-off)			
Classification	**Tonnes (t)**	**Grade (g/t Au)**	**Ounces (oz Au)**
Indicated	74,335,000	1.27	3,032,000
Inferred	13,580,000	0.63	275,000
Underground Mineral Resource (at 1.2 g/t Au cut-off)			
Indicated	4,161,000	2.62	351,000
Inferred	12,284,000	4.90	1,935,000
Kerr Addison Gold Project Total Resources			
Total Indicated	78,496,000	1.34	3,384,000
Total Inferred	25,864,000	2.66	2,210,000

Notes to the 2026 MRE:
1. The effective date of the 2026 MRE is February 27, 2026.
2. The MRE was prepared in accordance with the 2014 CIM Definition Standards and CIM Best Practice Guidelines.
3. Numbers may not sum due to rounding.
4. Contained metal values are calculated using unrounded tonnage and grade values.
5. Mineral Resources are reported within constraining shapes that demonstrate reasonable prospects for eventual economic extraction.
6. Open pit Mineral Resources are reported within a conceptual pit shell using a cut-off grade of 0.20 g/t Au, based on the following parameters: gold price of US$2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of US$5/oz, processing and G&A cost of $16.50/t, mining cost of $3.50/t mined, and an overall slope angle of 50°.
7. Underground Mineral Resources are reported within optimized stope shapes generated using the Deswik Stope Optimizer (DSO), based on a longhole open stoping mining method. These shapes were generated using a cut-off grade of 1.2 g/t Au, based on the following parameters: gold price of US$2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of US$5/oz, processing and transport cost of $13.60/t, mining cost of $90.13/t mined, and G&A cost of $6.72/t, for a total operating cost of $110.45/t. Reported grades are undiluted and reflect in-situ estimates constrained by these shapes.
8. Bulk density values range from approximately 2.77 t/m³ to 2.94 t/m³, depending on lithology.
9. Mineral Resources have been classified in accordance with CIM guidelines; no Measured Mineral Resources have been defined.

10. Blocks located within historical mined voids and within the overburden had their gold value set to zero and are excluded from the Mineral Resource Estimate.
11. Underground Mineral Resources located within 12 m of historical stopes are reported as remnant material due to increased mining complexity and operational risks associated with extracting material adjacent to historical workings.
12. The Qualified Person responsible for the MRE is Maxime Ménard, P.Geo.
13. The MRE is based on an octree block model with a parent block size of 5 m × 5 m × 5 m, constructed in Leapfrog Edge and constrained by geological domains, topography, and historical void models.

Geminid Nickel Deposit

The Geminid nickel deposit is located 1,300 metres east of the historic Kerr-Addison Mine. Geminid was first discovered in 2023 by the Cadillac Mines exploration team.

The initial mineral resource included Inferred resources totaling 105.81 million pounds of nickel contained in 2.9 million tonnes at 1.63% nickel at a cut-off grade of 0.69% nickel.

Underground Mineral Resource			
Classification	**Tonnes (t)**	**Grade % (Ni)**	**Pounds**
Inferred	4,760,000	2.08	218,000,000

Notes to the 2026 MRE:
1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRM Best Practice Guidelines (2019). The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").
2. The Qualified Person for the Mineral Resource Estimate is George Dermer, P.Eng. of MMTS. The effective date of the estimate is February 27, 2026, corresponding to the closure date of the database used to support the estimate.
3. The MRE incorporates additional drilling completed in 2025 and 2026, with associated updates to the mineralized domain interpretation.
4. The mineralized domain was modelled in 3D using Hexagon MinePlan Implicit Modeler® with radial basis function ("RBF") modelling, while the block model uses 5 m × 5 m × 5 m blocks with model extents of 800 m × 1,000 m × 1,100 m.
5. The Mineral Resource Estimate is classified as Inferred and is reported at a base case cut-off grade of 0.90% Ni.
6. The base case Mineral Resource has been confined by an underground RPEEE shape using the following assumptions: nickel price of US$17,277.4 /t Ni, CAD/USD exchange rate of 1.35, payable metal of 91% Ni, metallurgical nickel recovery of 88.5%, 2% NSR royalty, and operating costs of C$165/t, comprising underground mining costs of C$130/t and processing and selling costs of C$35/t.
7. The RPEEE confining shape assumes a minimum mining width of 2.0 m and includes internal dilution to generate a smooth, contiguous shape amenable to vertical narrow underground mining.
8. The resulting Net Smelter Return equation is: NSR C$/t = (Ni% / 100) × US$17,277.39/t × 1.35 × 0.91 × 0.885 × 0.98.
9. A specific gravity of 2.857 was applied to the entire deposit.
10. Cut-off grades should be re-evaluated in light of future market conditions, including metal prices, exchange rates, operating costs, metallurgical recoveries, royalties and other modifying factors.
11. Metal content is presented in pounds and rounded to the nearest million pounds. Any discrepancies in totals are due to rounding.
12. The Qualified Person is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Mineral Resource Estimate. Factors that may affect the estimate include metal price assumptions, changes in mineralization geometry and continuity interpretations, metallurgical recovery assumptions, operating cost assumptions, confidence in modifying factors, assumptions that surface rights for mining infrastructure will be obtained, delays or issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure or permitting requirements.

Galloway Property Historical Estimate Acquired via Fokus Acquisition

A mineral resource estimate for the Galloway Property was prepared by InnovExplo Inc. on behalf of Fokus with an effective date of March 21, 2023 (the "2023 Galloway MRE"). The 2023 Galloway MRE reported a total Inferred Mineral Resource of 41,195,000 tonnes grading 1.07 g/t Au for 1,419,600 ounces of contained gold, at a cut-off grade of 0.90 g/t Au based on a potential underground bulk mining scenario. The estimate encompasses five mineralized zones: Hendrick, GP, RB, Hurd and Moriss. The mineral resource estimate conforms to CIM Definition Standards (2014) and follows CIM MRMR Best Practice Guidelines (2019). The qualified persons for the 2023 Galloway MRE were Alain Carrier, P.Geo., Olivier Vadnais-Leblanc, P.Geo. and Marc R. Beauvais, P.Eng. of InnovExplo Inc., and David Le Tourneux, P.Eng. of Soutex Inc.

9. EXPLORATION AND PROJECT DEVELOPMENT

During the second quarter of 2026, the Company completed 37,443 metres of exploration drilling across its portfolio of assets in Ontario and Québec and finished the quarter with 11 diamond drills in operation. During the first six months of 2026, 60,921 metres were drilled. Drilling in the first quarter was primarily focused on supporting the Kerr-Addison MRE that was completed in May 2026, while drilling since the MRE cut-off has targeted infill opportunities to convert waste to ore within the open-pit mineral resource and to potentially extend the resource to the northeast. At the same time, two drills have remained active at Geminid throughout the first half of the year and, after the closing of the Fokus acquisition, two drills were mobilized at Galloway.

At Kerr-Addison, 30,588 metres were completed in the second quarter bringing total drilling in the first six months of 2026 to 53,188 metres. Building from the first quarter exploration results, the Company completed 22,795 metres of drilling with four drills in the second quarter to target mineralization both within the resource pit shell, and immediately to the northeast, that was not captured in the latest MRE. Additionally, two drills completed 4,713 metres on deeper targets at Chesterville to evaluate the potential for resource expansion below the current pit shell, and one drill commenced drilling on the Kerr West targets, completing 3,080 metres.

Separately, the Company initiated a geotechnical and hydrogeological drilling program at Kerr-Addison, completing 1,080 metres during the second quarter. The program is intended to refine geotechnical and hydrogeological models in support of upcoming engineering studies.

In Québec, drilling commenced at the recently acquired Galloway project during the second quarter. Two drills completed 2,475 metres testing extensions of the Hendrick zone and the higher-grade Moriss zone. In addition to the gold assay data the Company already has from all the historic drilling completed, all core drilled at Galloway is being submitted for multi-element analysis to characterize the copper and molybdenum content across the deposit. The Company mobilized hyperspectral and XRF core scanning equipment late in the second quarter.

At Geminid, two drills continued to test lateral and depth extensions of the system, completing 3,300 metres of drilling in the second quarter, and 4,178 metres in the first six months of 2026.

In addition to its exploration activities, the Company progressed various studies, including geotechnical, geomechanical and internal trade-off studies through the second quarter. Work is expected to continue into 2027, with certain workstreams continuing thereafter as required to support future technical studies, permitting processes and development decisions. The Company plans to complete a PEA in the second half of 2027 that is expected to be centred on the Kerr-Addison open pit with other satellite mineralized material sources, including Larder Lake Property (pending transaction closing) and Kerr-Addison underground, also expected to be integrated into the overall plan.

During the third quarter, the Company intends to substantially complete the eastern extension and infill drilling at Kerr-Addison, and to finish the initial Kerr West program. Drilling will continue at Chesterville, though at a reduced pace. At Galloway, drilling will continue to target extensions of the known mineralized zones. At Geminid, drilling will transition to testing depth extensions of the nickel system.

Core scanning at Galloway is expected to begin in the third quarter, covering all core drilled during 2026 together with approximately 40,000 metres of historical core drilled since 2020, in support of alteration mapping and multi-element characterization across the deposit. The Company is evaluating a geophysical program covering all properties, comprising of high-resolution airborne magnetics and magnetotelluric surveys.

Subject to closing of the previously announced acquisition of the Larder Lake Property, the Company intends to immediately mobilize diamond drills to the Larder Lake Property and ramp up to four drills by the end of the year.

10. SELECTED FINANCIAL INFORMATION

The selected information below is derived from the Company's unaudited condensed consolidated interim financial statements.

		As at June 30, 2026		As at December 31, 2025
Financial Position:				
Cash and cash equivalents	$	72,120	$	77,061
Total assets		143,063		80,392
Current liabilities		16,054		17,885
Total non-current liabilities		5,035		4,838
Equity		121,974		57,669

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Operations:				
Mineral property expenditures	$ (16,631)	$ (6,754)	$ (28,506)	$ (12,302)
Operating and administrative expenditures	(8,998)	(838)	(12,026)	(2,090)
Other income (loss)	4,481	(106)	7,515	(23)
Net loss and comprehensive loss	(21,148)	(7,698)	(33,017)	(14,415)
Basic and diluted net loss per share	(0.09)	(0.04)	(0.15)	(0.08)
Weighted average common shares outstanding	226,356	173,750	213,978	173,128

11. REVIEW OF FINANCIAL POSITION

During the first six months of 2026, the Company's total assets increased by $62,671,000 or 78% to $143,063,000 as compared to December 31, 2025. The change is primarily due to the completion of the Fokus acquisition, and the addition of $64,056,000 exploration and evaluation assets to the balance sheet.

Current liabilities decreased to $16,054,000 as the Company reduced the flow-through share premium liability by $6,915,000 as qualifying exploration expenses were incurred resulting in the reduction of the future obligation. Offsetting this was an increase in accounts payable and accrued liabilities by $5,084,000 due to the expanding scope of work occurring on various exploration, permitting and development initiatives.

Equity increased $64,305,000 to $121,974,000 during the first half of 2026, as a result of the $65,000,000 share issuance related to the Fokus acquisition which was partially offset by the operating loss recorded in the period.

12. REVIEW OF SECOND QUARTER 2026 OPERATIONS

Mineral Property Expenditures

In the second quarter, Cadillac Mines added two drill rigs, bringing the Company's total to 11 active rigs. With the expanded fleet of rigs, 37,443 metres of drilling were completed, compared to the prior year period of 13,599 metres drilled, when four drills were operating. The increased level of drilling activity resulted in exploration drilling costs of $10,356,000 in the quarter, a 95% increase from the prior year period. Drilling costs per metre in 2026 are in line with budget and lower than what was incurred in 2025 primarily as 2026 included more shallow infill drilling relative to 2025.

Assaying costs of $1,803,000 in the second quarter were significantly higher than the prior year period, as a result of the greater proportion of infill drilling to exploration drilling. Further, during the first six months of 2026, assaying costs of $3,380,000 were incurred due to rush orders in the first quarter to meet cut-off deadlines for the updated

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The Company incurred $1,682,000 during the second quarter of 2026 on engineering and geological work compared to $249,000 in the prior year as work progressed on various fronts, including geotechnical, geomechanical and trade-off studies.

Environmental baseline permitting work, advanced exploration, water treatment studies and community relations continued, with spending of $1,050,000 in the second quarter of 2026, compared to $177,000 in the prior year period.

To support the larger exploration program as well as the advanced of the previously noted technical studies, the Company has added 12 employees directly supporting the initiatives compared to the prior year period, bringing the total to 33 and leading to the increase in salary and wages.

During the six months ended June 30, 2026, the Company spent $28,506,000 on expenditures related to advancing its projects, compared to $12,302,000 in the comparative period. The primary driver was the increase in exploration and assaying as 60,921 metres were drilled in the first half of 2026, compared to 22,301 metres in the prior-year period.

Operating and Administrative Expenditures

During the second quarter of 2026, operating and administrative expenses increased to $8,998,000 from $838,000 in the prior year period. The primary driver of the variance was the increase in share-based compensation. In 2026, the Board of Directors approved a grant of 3,500,000 performance share units ("PSUs"), expiring in November 2029. The PSUs are non-cash equity settled instruments payable only if the Company's share price achieves specific share price targets and therefore payment is not guaranteed. The Company recorded a non-cash expense of $6,302,000 related to the PSUs during the second quarter of 2026.

During the six months ended June 30, 2026, operating and administrative expenses were $12,026,000 compared to $2,090,000 in the comparative period. The primary drivers of the increase were an increase in salaries and wages, driven by the additions to the executive leadership team, and the non-cash PSU expense of $7,341,000.

Other Income and Expense

During the second quarter of 2026, the Company recorded other income of $4,481,000, compared to the prior year period with other expense of $106,000. The variance primarily relates to $4,042,000 of amortization on the flow through share premium. The premium is from the charity flow through share issuance in August 2025, that resulted in an initial liability of $12,218,000 and the Company will fulfill its obligation by the end of 2026. Through the first half of 2026, the Company generated $7,515,000 of other income primarily from the amortization of the flow through share premium.

13. REVIEW OF QUARTERLY FINANCIAL INFORMATION

Three months ended	Net loss	Net loss per share
June 30, 2026	$ (21,148)	$ (0.09)
March 31, 2026	(11,869)	(0.06)
December 31, 2025	(12,144)	(0.06)
September 30, 2025	(10,373)	(0.06)
June 30, 2025	(7,698)	(0.04)
March 31, 2025	(6,717)	(0.04)
December 31, 2024	(6,520)	(0.04)
September 30, 2024	(4,666)	(0.03)

The Company's focus on exploring and advancing the Kerr-Addison project has led to losses for the past eight quarters. The Company has not generated revenue, and operating results are not seasonal in nature. The quarterly losses were due to exploration activities and administrative costs each quarter. Starting in the third quarter of 2025, the net loss was higher compared to the prior quarters primarily due to an increase in the mineral property expenditures related to advancing the Kerr-Addison project and more recently Galloway, as well as an increase in corporate and administrative expenses as the Company grew its leadership team and filled various open corporate roles.

14. LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Cash flow used in operating activities	$ (16,912)	$ (7,682)	$ (28,913)	$ (12,961)
Cash flow used in investing activities	(44,813)	(35)	(45,281)	(35)
Cash flow provided by financing activities	67,692	-	69,095	8,743
Net change in cash and cash equivalents	5,967	(7,717)	(5,099)	(4,253)
Effect of FX on cash and cash equivalents	110	(196)	158	(197)
Cash and cash equivalents, beginning of period	66,043	16,650	77,061	13,187
Cash and cash equivalents, end of period	$ 72,120	$ 8,737	$ 72,120	$ 8,737

The Company is in the exploration stage and therefore does not generate cash flow from operations. The only source of funds since Cadillac Mines' incorporation has been from the issuance of common shares.

As at June 30, 2026, the Company had cash and cash equivalents of $72,120,000 (December 31, 2025 - $77,061,000). The decrease in cash and cash equivalents of $4,941,000 from year end, was primarily due to the Company's continued advancement of its exploration programs in 2026 which was only partially offset by the excess funds received from the April 2026 private placement share issuance relative to the cash required to fund the closing of the Fokus acquisition.

During the quarter, the Company used $16,912,000 in operations primarily on exploration and evaluation activities, salaries and management fees, professional fees, and other activities related to progressing the Kerr-Addison project. For the six months ended June 30, 2026, the Company used $28,913,000 related to operations.

In the second quarter of 2026, the Company used $44,813,000 on investing activities. The primary investing outflow related to closing the Fokus acquisition. Additionally, the Company spent $38,000 on the purchase of equipment to support the exploration team. For the six months ended June 30, 2026, the Company used $45,281,000 on investing activities.

During the quarter, the Company issued 23,636,364 common shares for proceeds of $65,000,000 to fund the acquisition of Fokus, through a private placement. Additionally, the Company received $2,442,000 in proceeds from the exercise of stock options in the quarter, and $3,845,000 in the first half of 2026.

At the end of 2025, the Company committed to spend $42,761,000 on eligible exploration activities related to proceeds of flow through shares issued in August 2025. The full amount was renounced to shareholders in 2025, and the Company is required to complete the expenditures by the end of 2026. As at June 30, 2026, the Company has a remaining balance of $17,733,000 to renounce and expects to satisfy the commitment by the end of 2026.

15. RELATED PARTY TRANSACTIONS

The Company categorizes key management personnel as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. This includes the Company's executive officers, vice presidents and members of its Board of Directors.

The increase in management and consulting fees compared to the prior year period is predominantly due to the additions to the Board of Directors and executive leadership team in the second half of 2025.

The Company awarded the following compensation to key management personnel:

		Three months ended June 30		Six months ended June 30	
		2026	2025	2026	2025
Salary, wages and consulting fees	$	748 $	157 $	1,432 $	841
Share-based compensation					
Stock options		891	200	1,616	697
Performance share units		6,302	-	7,341	-
Restricted share units		127	-	127	-
Deferred share units		295	-	295	-
Key management personnel compensation	$	8,363 $	357 $	10,811 $	1,538

The performance share units are equity settled instruments payable only if the Company's share price achieves specific share price thresholds and therefore payment is not guaranteed.

16. OUTSTANDING SHARE INFORMATION

As at August 13, 2026, the Company's outstanding securities included:

Common shares	269,358,286
Stock options	17,610,158
Performance share units	3,500,000
Deferred share units(1)	32,727
Warrants	5,390,910
	295,892,081

(1) Represents only those Deferred Share Units that may result in the issuance of additional shares

17. OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise cash and cash equivalents, equity securities, other receivables, accounts payable and accrued liabilities which are classified as and subsequently measured at amortized cost. The carrying values of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair values because of their short-term nature.

The Company is exposed in varying degrees to a variety of financial instrument related risks. Refer to the audited consolidated financial statements and MD&A for the year ended December 31, 2025 for more information on the type of risk exposure and the way in which such exposure is managed.

19. ACCOUNTING ESTIMATES, JUDGEMENTS, POLICIES AND CHANGES

Many amounts reported in the consolidated financial statements require management to apply estimates and judgements. These accounting estimates and assumptions are reviewed on an ongoing basis and are derived from historical experience and other relevant factors, including reasonable expectations about future events. Any revisions to accounting estimates are recognized in the period in which the changes are made. The areas that involve significant management judgment, estimates, and assumptions are outlined in note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2025.

Accounting Policies and Changes

The Company's material accounting policies and future changes in accounting policies are presented in note 2 of the Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026.