

MEDARO MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

January 27, 2026

MEDARO MINING CORP.

Management's Discussion and Analysis

For the years ended September 30, 2025, and 2024

Dated: January 27, 2026

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Medaro Mining Corp. as of September 30, 2025 and is intended to supplement and complement the Company's consolidated financial statements for years ended September 30, 2025 and 2024 (the "Financial Statements"). Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedarplus.com. The financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the year ended September 30, 2025. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

Forward-Looking Information

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The Company's forward-looking statements are based on the Company's beliefs and assumptions, which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of January 27, 2026, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information, or statements, may not be achieved and that the assumptions underlying such information or statements will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Scientific and Technical Disclosure

The scientific and technical information contained in this MD&A has been reviewed and approved by Afzaal Pirzada, M.Sc.(Geology), P.Geo., a consultant of the Company and a "Qualified Person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

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The Company's Business

Medaro Mining Corp. (the "Company" or "Medaro") was incorporated on June 19, 2020, in British Columbia. The registered and records office and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. Medaro is in the business of acquiring, exploring, and evaluating mineral resource properties in Canada and in the United States of America.

The Company received a receipt from the British Columbia Securities Commission for its long-form prospectus on March 24, 2021, was listed on April 6, 2021, and commenced trading on the Canadian Securities Exchange ("CSE") on April 7, 2021, under the trading symbol "MEDA".

Superb Lake Property

On September 11, 2020 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the Superb Lake Property. This property is located in the Thunder Bay Mining District, Northwestern Ontario. As consideration, the Company must make total cash payments of \$165,000, issue 15,000 common shares of the Company and incur \$370,000 in exploration expenditures as follows:

| | Cash | Common shares | Aggregate exploration expenditures |
|--|-------------------|---------------|------------------------------------|
| Within seven days of signing on the Effective Date (<i>paid</i>) | \$ 40,000 | - | \$ - |
| Within one year of the Effective Date (<i>incurred</i>) | - | - | 120,000 |
| Within one year of the date on which the Company's shares become listed on the CSE (April 6, 2021, the "Listing Date") (<i>paid, issued</i>) | 50,000 | 5,000 | - |
| Within two years of the Effective Date (<i>paid, incurred</i>) | 75,000 | - | 250,000 |
| Within two years of the Listing Date (<i>not issued</i>) | - | 10,000 | - |
| Total | \$ 165,000 | 15,000 | \$ 370,000 |

During the year ended September 30, 2024, the Company fulfilled its earn-in obligations to acquire a 100% interest in the Superb Lake Lithium Project. As part of the acquisition terms, the optionor will retain a 3% net smelter return royalty (the "NSR Royalty") on the property. The Company retains the right to purchase 1% of the NSR Royalty from the optionor for \$1,000,000, which would reduce the NSR Royalty to 2%.

On November 8, 2022, the Company entered into a property option agreement with Rock Edge Resources Ltd. ("Rock Edge") to option 70% interest in the Superb Lake Property. The Company holds an option to acquire 100% of the property from the optionor and this option agreement is dependent upon the Company earning its interest. To earn its 70% interest in the property, Rock Edge is required to do the following over a two year period:

- Pay an aggregate of \$200,000 to the Company;
- Issue an aggregate of 2,200,000 of Rock Edge common shares to the Company; and
- Perform mining exploration and incur qualified expenditures on the property in an aggregate amount of \$700,000.

Upon earning its 70% interest, the Company and Rock Edge will enter into a joint venture with the goal of advancing the exploration and potential development of the property.

During the year ended September 30, 2023, the Company received 100,000 shares of Rock Edge.

On January 10, 2024, the agreement between the Company and Rock Edge was terminated.

Subsequent to September 30, 2024, management decided to discontinue exploration on this property. As a result, an impairment loss of \$21,000 was recognized in profit or loss.

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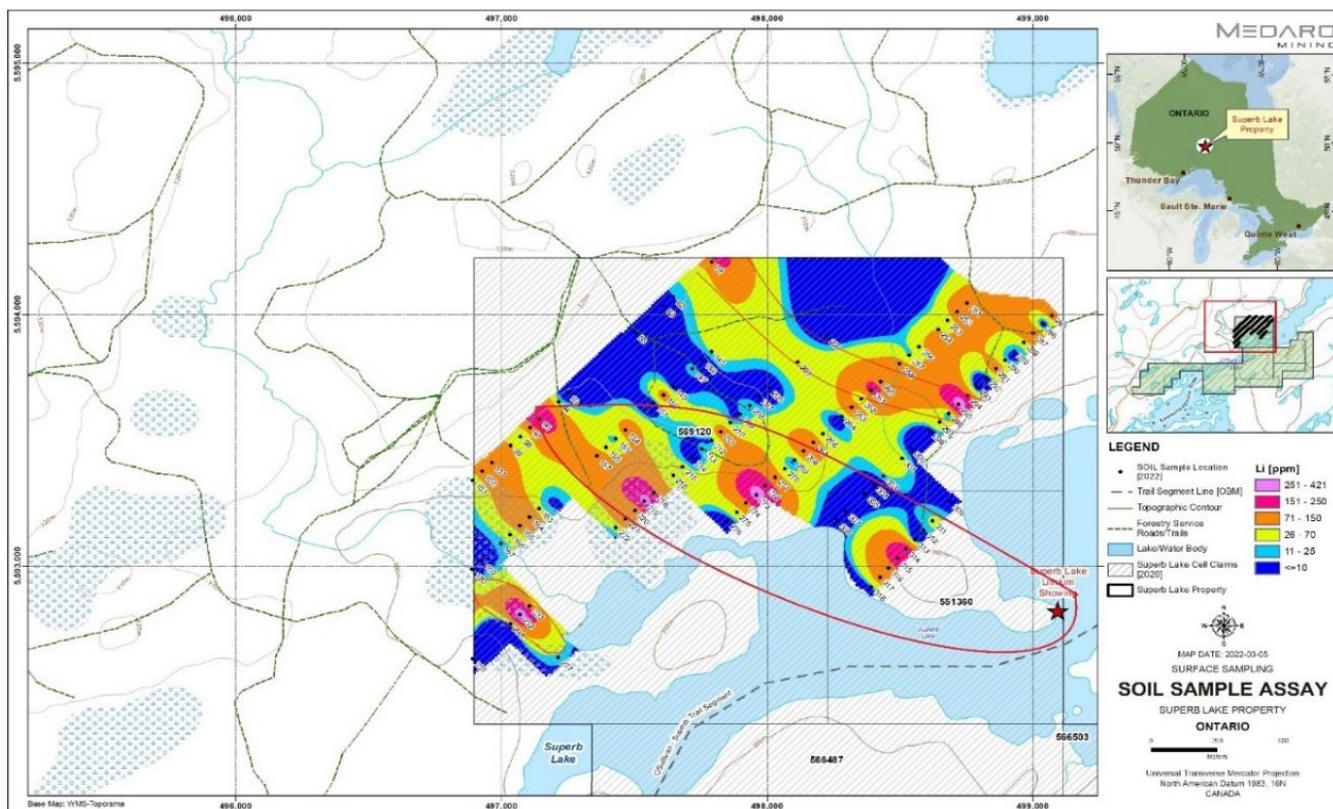
Dated: January 27, 2026

During the year ended September 30, 2025, the Company disposed of its entire investment in Rock Edge for cash proceeds of \$20,885, resulting in a gain of \$16,385, which was recorded in profit or loss. A summary of the investment in Rock Edge is presented below:

| | |
|---|------------------|
| Balance as at September 30, 2023 | \$ 17,500 |
| Fair value loss on investment | (13,000) |
| Balance as at September 30, 2024 | 4,500 |
| Fair value gain on investment | 16,385 |
| Disposal of investment | (20,885) |
| Balance as at September 30, 2025 | \$ - |

The Superb Lake pegmatite is known principally for its spodumene bearing lithium mineralization. The 2021 exploration work by Medaro was comprised of soil and rock sampling, and geological mapping. The work was aimed at defining the extension of lithium mineralization along strike of the known pegmatite as well as finding new target areas for further exploration. A total of 11 channel samples with a width range of 0.35 m to 1.1 m were cut. The results of channel samples indicated 0.86% Li₂O over 8.8 m in the entire width of the channel, including a higher-grade intersection of 1.15% Li₂O over 5.8 m.

Soil sampling was carried out by establishing soil grids of six lines at approximately 250m line-spacing and collecting a total of 319 soil samples which were analyzed using a SciAps Z-300 laser induced breakdown spectroscopy (LIBS) for elemental analysis. The interpretation of soil sampling results shows a main east - west trending soil anomaly in the extension of the Superb Lake lithium pegmatite with lithium values in the range of less than 10 parts per million (ppm) to 310 ppm over a strike length of 1250 m. The other two lithium anomalies are located to the north (109 ppm and 311 ppm over two lines) and south (up to 311 ppm) of the main lithium trend. These anomalies show a potential for discovery of more pegmatites in the area through further soil sampling, trenching and sampling program.



Superb Lake Property 2021 soil sampling map

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On October 11, 2022, the Company received results of soil sampling from Phase 2 exploration fieldwork program on its Superb Lake Lithium Property. The soil geochemical survey was conducted along three separate lines (Line 1-3 on the maps below) and a total of 161 soil samples were collected in June 2022. The soil survey identified additional lithium anomalies for further follow up.

In 2022, the Company contracted Geotech Ltd. of Ontario, Canada to complete a Versatile Time Domain Electromagnetic (VTEM™ Plus) and horizontal magnetic gradiometric survey on the Superb Lake Property. A total of 908-line kilometres of survey at 50 m line spacing was completed on the property. On March 2, 2023, the Company announced preliminary results of an airborne geophysical survey which indicate that lithium bearing spodumene mineralization on the Property is most likely controlled by structural trends in the NW- and NE-directions.

On August 10, 2023, the Company announced that Rock Edge Resources has contracted Ombabika Group Inc. (100% First Nations owned) to drill 4 holes along strike of Dyke #1 (discovery outcrop) at its recently optioned Superb Lake Property, situated in northwestern Ontario.

On October 19, 2023, the Company announced through its JV partner Rock Edge Resources the results of 2023 field program which confirmed the potential of the spodumene-bearing trend located on the property. The trend is defined by 4 separate exposed pegmatite outcrop 3 of which have confirmed spodumene. These 4 outcrops follow an E-W trend over 125m with apparent width ranging from 0.80m to 3.70m wide with open width as only one contact is exposed at a time. Five samples were collected on the four outcrops of the trend with results with Li₂O values in the range of 0.85 to 2.63%.

CYR South Lithium Property

On April 13, 2021 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the CYR South lithium property located in James Bay area of Quebec. As consideration, the Company agrees to pay the optionor cash of \$30,000, issue 5,000 common shares of the Company and incur \$250,000 in exploration expenditures as follows:

| | Cash | Common shares | Aggregate exploration expenditures |
|--|-----------|---------------|------------------------------------|
| Within five days of signing on the Effective Date (<i>paid</i>) | \$ 30,000 | - | \$ - |
| Subject to a pooling agreement providing for the release of the shares 8 months after the Company's shares become DTC eligible (<i>issued</i>) | - | 5,000 | - |
| Within one year of the Effective Date (<i>incurred</i>) | - | - | 250,000 |
| Total | \$ 30,000 | 5,000 | \$ 250,000 |

The Company has acquired 100% of the property and as part of the term of the agreement, the optionor will retain a 3% NSR Royalty. The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 2%.

Subsequent to September 30, 2024, management decided to discontinue exploration on this property. As a result, an impairment loss of \$205,000 was recognized in profit or loss.

The 2021 exploration work program comprised of soil and rock sampling and geological mapping, aimed at identifying a group of pegmatites for their potential to host lithium mineralization. A total of 190 samples were collected during this work out of which 150 are channel cut rock samples and 40 soil samples. The rock samples were collected from various pegmatites exposed on the Property along their strike extension. The soil samples were collected from quaternary deposits in the claim blocks and were aimed at identifying lithium targets for further exploration work. A 46-line kilometres of ground magnetic geophysical survey was also completed as part of this work program. The survey was completed at 100 m line spacing covering southwestern part of the claim blocks.

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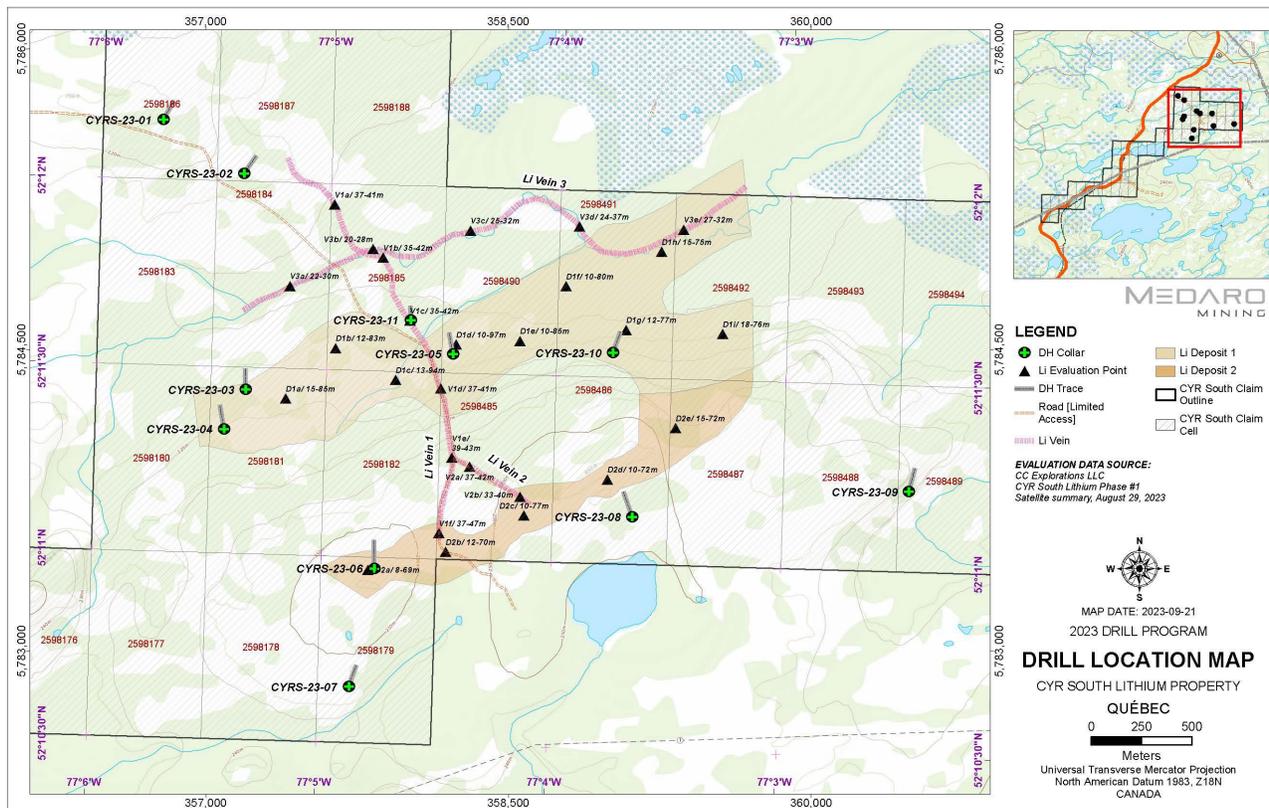
The rock and soil samples indicated anomalous values of lithium, beryllium, barium, boron, manganese, rubidium, cesium, and niobium. The soil sample results show consistent values of the targeted elements mentioned above in rock samples and no definite trend can be interpreted due to the limited number of samples taken. The geophysical survey indicated some structures as a potential target for further exploration work.

During summer 2022, the Company completed exploration work comprised of soil and rock sampling and geological mapping, aimed at sampling, mapping and identifying a group of pegmatites for their potential to host lithium mineralization. A total of 600 soil samples and 18 rock samples were collected as part of the work program. 42.58-line kilometres of ground magnetic and VLF geophysical survey was also completed as part of this work program. The work program identified lithium exploration targets for further exploration.

On February 2, 2023, the Company announced results of soil and rock samples from 2022 exploration work on the CYR South Lithium Property. The results indicate higher lithium values in several pegmatites sampled. These pegmatites zones also show concurrent lithium anomalies in soil samples and will be further explored through trenching and drilling. There are anomalous values of other rare metals such as beryllium, cesium, niobium and tantalum in soil and rock samples.

In September 2023, the Company announced successful completion of 2023 exploration work which included 11 NQ size diamond drill holes with a total drilling of 1745 metres. The program identified pegmatites from surface to 95 m depth. The exploration results were announced on March 24, 2024 news release revealed anomalous lithium intersections in drill holes.

Figure: 2023 diamond drill holes location map



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Figure 2: Soil samples

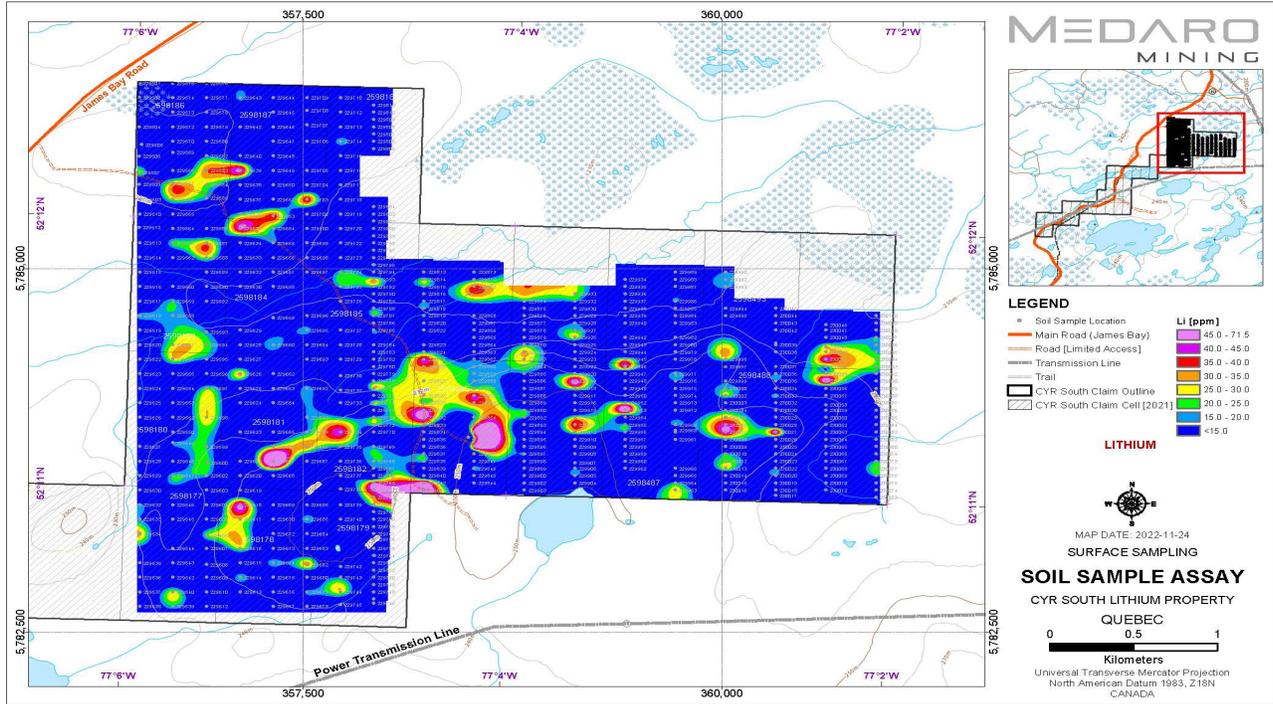
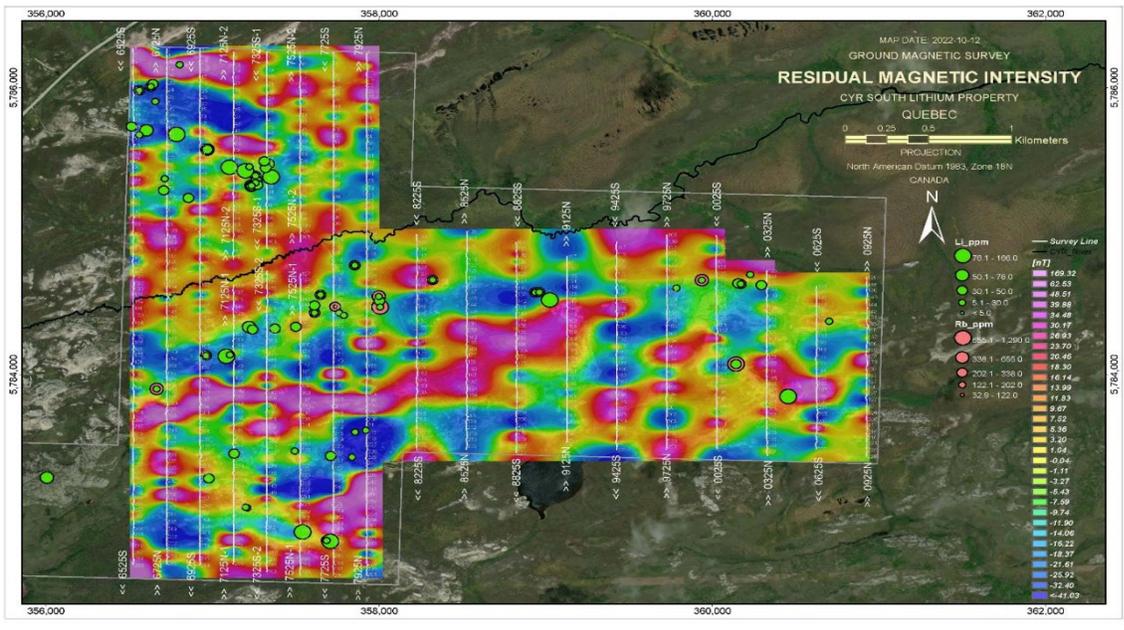


Figure 3: Lithium anomalies and ground geophysical survey interpretation map



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James Bay Pontax Lithium Property

During the year ended September 30, 2023, the Company entered into a share purchase agreement to acquire 100% of the issued and outstanding shares of 1411409 B.C. Ltd., a company holding a 100% interest in the mining claims comprising the James Bay Pontax Property in Quebec, Canada. The shares of 1411409 B.C. Ltd were issued to the Company on August 17, 2023 (the "Closing date"), and from that date the Company obtained control over 1411409 B.C. Ltd which became its subsidiary.

The James Bay Property is located in the Eeyou Istchee James Bay Territory of Quebec.

Pursuant to the share purchase agreement, the Company acquired 100% of the issued and outstanding shares of the 1411409 B.C. Ltd in exchange for (i) 24,000 common shares in the capital of the Company (the "Consideration Shares") (ii) a cash payment of \$7,500 and (iii) a commitment to incur \$150,000 in exploration expenditures over the twelve (12) months following the Closing date. The Consideration Shares are subject to resell restrictions, with 8,000 shares restricted for four months from the Closing date, 8,000 shares restricted for eight months from the Closing date, and 8,000 shares restricted for twelve months from the Closing date.

Furthermore, the Company will also pay a bonus of \$150,000 to the vendors of 1411409 B.C. Ltd (the "Contingent Consideration") if, in carrying out exploration on the Project, the Company intersects five (5) intercepts of spodumene-bearing pegmatite dykes grading a minimum of 1.20% Li₂O over a minimum of 1.5 meters (the "Milestone"). The Company has determined that meeting the milestone is not probable, therefore the Contingent Consideration was not recognized on acquisition date.

1411409 B.C. Ltd did not meet the definition of a business as defined under IFRS 3 "Business Combinations". Hence, the Transaction was accounted for as an asset acquisition.

The following table summarizes the estimated fair values of consideration paid which is the value of the asset acquired, as at the acquisition date.

| | |
|------------------------------------|-------------------|
| Fair value of consideration shares | \$ 123,641 |
| Cash payment | 7,500 |
| Transaction costs | 8,080 |
| Total consideration | \$ 139,221 |

The Project is comprised of 100 mineral claims covering approximately 5,800 hectares (58 square kilometers) located in the heart of the Lithium-rich Eeyou Istchee James Bay Territory of Quebec. The Project is in a highly active prospective zone of James Bay Area, being situated 30 km south of Allkem Limited's James Bay Lithium Project which has a published Mineral Reserve Estimate of 40.3Mt at 1.4% Li₂O₁. About 1 km west of the Project lies Stria Lithium Inc.'s ("Stria") Pontax Project, which hosts the Pontax Lithium Showing that was drilled in Winter 2022/2023.

Subsequent to September 30, 2024, management made the decision to discontinue exploration on this property. As a result, an impairment loss of \$139,221 was recognized in profit or loss.

Cautionary Note: Mineralization hosted on the adjacent properties is not necessarily indicative of the mineralization hosted on the Project.

The Project is located in LaGrande Sub province, close to the boundary with the Némiscau Sub province. Both Sub provinces are separated by the Causabiscou Shearzone. The Project is underlain with granitoids of diverse composition within which are found dismembered volcanic units that could represent remnants of the Chambois Greenstone Belt.

Bear Lodge Property

During the year ended September 30, 2025, the Company through its 100% owned subsidiary Cascadia Rare Earths acquired 34 lode claims situated in the state of Wyoming in the United States of America.

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Global Lithium Joint Venture

On June 30, 2021, the Company entered into an arrangement (the "Agreement") with Dr. James G. Blencoe, PhD of Tennessee, and Charn Deol the ("Partners") with respect to the formation and operation of a new corporation, Global Lithium, to develop and commercialize a new, low-cost process for extracting lithium from spodumene concentrate (the "Technology").

Pursuant to the Agreement, Dr. Blencoe will contribute his and his related companies' intellectual property, personnel, laboratory facilities and services to Global Lithium and the Company will fund the research and development costs through (i) the contribution of USD\$500,000 over the first ten months of the Joint Venture; (ii) the contribution of

USD\$3,000,000 towards commission of a pre-commercial facility for the large-scale testing and implementation of the Technology and (iii) contribution of funds to cover costs and expenses related to the preparation, filing, and prosecution of any nonprovisional patent applications related to the Technology, and other reasonable expenses incurred in connection therewith, including reasonable fees and expenses paid to outside legal counsel, if and when Global Lithium pursues such applications. The Company will acquire an ownership interest in Global Lithium in stages, as certain cash contribution are made, as Global Lithium achieves certain operational and research milestones, and upon the Company issuing up to an aggregate of 37,000 common shares of the Company to Dr. Blencoe and Mr. Deol.

Once the Company owns 80% of Global Lithium's shares and the Technology has been completed, the Company will be entitled to acquire the remaining 20% interest in Global Lithium for USD\$10,000,000 payable in cash or shares.

On October 18, 2022 (the acquisition date), pursuant to the Agreement, the Company issued 8,000 common shares to partners on completion of two significant milestones and have been issued an aggregate of 300,000 common shares of Global Lithium, bringing the Company's total ownership interest to 60% ("the Transaction").

As a result, the Company obtained control over Global Lithium on that date, and Global Lithium became the Company's subsidiary.

Prior to the acquisition of this additional ownership, the Company's interest in Global Lithium was accounted for using the equity method.

At the time of the Transaction, Global Lithium did not meet the definition of a business as defined under IFRS 3 "Business Combinations". Hence, the Transaction was accounted for as an asset acquisition.

On March 14, 2025, the Company discontinued the operations of Global Lithium. As a result, Global Lithium was classified as a discontinued operation in accordance with IFRS 5 – Non-Current Assets Held for Sales and Discontinued Operations for the year ended September 30, 2025.

On the same date, the Company entered into an agreement with the non-controlling interest shareholders to acquire their remaining 40% ownership in Global Lithium. The transaction had the following effects:

- The equipment and patents of Global Lithium were transferred to the non-controlling interest shareholders for a notional consideration of \$1.00.
- All shareholders were released from any claims or liabilities owed to or by Global Lithium.
- The non-controlling interest shareholders transferred their entire shareholding to the Company.

Following the completion of this agreement, the Company now holds full (100%) ownership of Global Lithium, which is currently inactive.

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Recent developments

- On January 22, 2026 the Company granted an aggregate of 400,000 stock options (the "Options") and 170,000 restricted share rights (the "RSRs") to certain advisors and directors of the Company pursuant to the Company's Equity Incentive Plan. The Options will vest as follows: 33% on the date that is 4 months following the date of grant, 33% on the date that is 8 months following the date of grant, and the remaining 33% on the date that is 12 months following the date of grant. Each Option is exercisable, for a period of 3 years following the date of grant, to acquire one common share of the Company at an exercise price of \$0.39 per common share. The RSRs will vest 100% on the date that is 4 months following the date of grant.
- On January 19, 2026, Scott Eldridge was appointed to the Advisory Board.
- On January 12, 2026, the Company entered into an assignment agreement in which the Company has agreed to purchase the option (the "Option") to acquire a 100% interest in certain mineral claims located in the Province of Ontario and known as the Clay Howells Project, subject to a production royalty.

In connection with the assignment agreement the Company paid \$35,000 in cash (paid) and issued 150,000 common shares (issued) to the Assignor. To exercise option agreement the Company is required to issue common shares having an aggregate value of \$50,000 to the Optionors (119,047 common shares issued) and pay to Optionors :

\$20,000 on or before August 13, 2026

\$30,000 on or before August 13, 2027

\$38,000 on or before August 13, 2028

- On January 6, 2026, the Company closed a LIFE financing offering (the "Offering") for aggregate gross proceeds of up to \$523,990 from the sale of up to 3,742,786 units of the Company ("Units") at a price of \$0.14 per Unit. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company.
- On November 26, 2025, the Company closed a private placement and issued 3,162,500 common shares at a price of \$0.08 per Share for aggregate gross proceeds of \$235,000.
- Effective October 31, 2025, Faizaan Lalani resigned as President, Mark Ireton was appointed CEO, and Odai Horan was appointed to the Board.
- During the year ended September 30, 2025, Joel Primus was appointed as a director of the Company.
- On January 31, 2025, the CEO Michael Mulberry resigned and Faizaan Lalani, the Company President was appointed the acting CEO.

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Selected Quarterly Financial Information

A summary of results for the last eight quarters is shown below:

| | September 30, 2025 (\$) | June 30, 2025 (\$) | March 31, 2025 (\$) | December 31, 2024 (\$) |
|--|--|-----------------------------------|------------------------------------|---------------------------------------|
| Revenue | - | - | - | - |
| Net loss from continuing operations attributable to shareholders of the Company | 175,664 | 83,951 | 294,418 | 356,523 |
| Total net loss attributable to shareholders of the Company | 3,973 | 83,951 | 425,341 | 378,958 |
| Basic and diluted loss per share - net loss from continuing operations attributable to shareholders of the Company | 0.05 | 0.02 | 0.09 | 0.17 |
| Basic and diluted loss per share - total net loss attributable to shareholders of the Company | 0.00 | 0.02 | 0.09 | 0.17 |

| | September 30, 2024 (\$) | June 30, 2024 (\$) | March 31, 2024 (\$) | December 31, 2023 (\$) |
|--|--|-----------------------------------|------------------------------------|---------------------------------------|
| Revenue | - | - | - | - |
| Net loss from continuing operations attributable to shareholders of the Company | 3,056,616 | 115,790 | 171,948 | 819,110 |
| Total net loss attributable to shareholders of the Company | 3,019,954 | 171,948 | 216,896 | 862,914 |
| Basic and diluted loss per share - net loss from continuing operations attributable to shareholders of the Company | 1.48 | 0.06 | 0.09 | 0.46 |
| Basic and diluted loss per share - total net loss attributable to shareholders of the Company | 1.46 | 0.09 | 0.11 | 0.48 |

During the three months ended March 31, 2024, the Company recorded a net loss from continuing operations of \$171,948 compared to the \$819,110 for the previous quarter. The decrease is mainly due to incurring exploration expenditures of \$169,766 during the three months ended March 31, 2024, as compared to \$468,625 in the prior quarter. Furthermore, the Company received Quebec mining tax credits of \$91,639 in the three months ending March 31, 2024, compared to none in the prior quarter. The decrease in net loss from continuing operations is also due to the refund of \$100,000 related to the Superb Lake Property during the three months ended March 31, 2024.

During the three months ended June 30, 2024, the Company recorded a net loss from continuing operations of \$115,790 compared to \$171,948 for the previous quarter. This decrease was mainly due to less exploration expenditure during the three months ended September 30, 2024 compared to the previous period, from \$169,766 to \$3,859. This decrease was offset by marginal increases in various expenses.

During the three months ended September 30, 2024, the Company recorded a net loss from continuing operations of \$3,056,616 compared to \$115,790 for the previous quarter which was mostly as a result of an impairment loss on some exploration and evaluation assets of \$2,105,721.

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During the three months ended December 31, 2024, the Company recorded a net loss from continuing operations of \$356,523 compared to \$3,077,592 for the previous quarter which was mostly as a result of an impairment loss on some exploration and evaluation assets of \$2,105,721 during the previous quarter.

During the three months ended March 31, 2025, the Company recorded a net loss from continuing operations of \$294,418 compared to \$356,523 for the previous quarter which was mostly as a result of the fact that there were no exploration expenditures during the three months ended March 31, 2025.

During the three months ended June 30, 2025, the Company recorded a net loss from continuing operations of \$83,951 compared to \$294,418 for the previous quarter which was mostly as a result of a higher loss from the settlement of accounts payables through shares of \$128,677 during the previous quarter and a Revenue Quebec mining tax credit of \$95,915 in the current quarter.

During the three months ended September 30, 2025, the Company recorded a net loss from continuing operations of \$175,664 compared to \$83,951 for the previous quarter which was mostly as a result of a Revenue Quebec mining tax credit of \$95,915 which was received during the previous quarter.

Results of Operations

| | For the year ended September 30, 2025 | For the year ended September 30, 2024 | For the year ended September 30, 2023 |
|--|--|--|--|
| Total revenue | \$ - | \$ - | \$ - |
| Net loss from continuing operations attributable to shareholders of the Company | \$ (910,556) | \$ (4,163,464) | \$ (5,619,283) |
| Total net loss attributable to shareholders of the Company | \$ (892,223) | \$ (4,271,712) | \$ (5,875,454) |
| Weighted average number of shares | 3,345,083 | 1,938,803 | 1,588,938 |
| Basic and diluted loss per share – net loss from continuing operations attributable to shareholders of the Company | \$ (0.27) | \$ (2.15) | \$ (3.54) |
| Basic and diluted loss per share - total net loss attributable to shareholders of the Company | \$ (0.27) | \$ (2.20) | \$ (3.70) |

Balance sheet data

| As at | September 30, 2025 | September 30, 2024 | September 30, 2023 |
|-------------------|-------------------------------|-------------------------------|-------------------------------|
| Total assets | \$ 64,184 | \$ 783,773 | \$ 3,597,609 |
| Total liabilities | \$ 939,870 | \$ 1,888,659 | \$ 1,232,156 |
| Equity (Deficit) | \$ (875,686) | \$ (1,104,886) | \$ 2,365,453 |

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For the three months ended September 30, 2025 ("Current quarter") compared to the three months ended September 30, 2024 ("Prior quarter")

During the Current quarter, the Company incurred a net loss from continuing operations of \$175,664 (2024 - \$3,056,616). The decrease in net loss during the period is largely attributed to an impairment loss on exploration and evaluation assets of \$2,105,721 recognized during the Prior quarter. The other reason for the decrease is the fact that during the Current quarter, the Company incurred less exploration expenditure compared to the Prior quarter in the amount of \$29,580 (2024- \$493,015). The exploration expenditure decreased as a result of the cessation of operations at most of the Company's properties.

For the year September 30, 2025 ("Current year") compared to the year ended September 30, 2024 ("Prior year")

During the year ended September 30, 2025, the Company incurred a net loss from continuing operations of \$910,556 (2024 - \$4,163,464). The decrease in net loss during the Current year is largely attributed to an impairment loss on exploration and evaluation assets of \$2,229,521 recognized during the Prior year. The other reason for the decrease in the net loss is the decrease in exploration and evaluation expenditure of \$1,014,568. The exploration expenditure decreased as a result of the halting of exploration activity at most of the Company's properties.

Liquidity and Capital Resources

As of September 30, 2025, the Company has cash of \$17,494 (September 30, 2024 - \$619,403) and a working capital deficit of \$889,032 (December 31, 2024 - \$1,135,873). As of September 30, 2025, total assets were \$64,184 (September 30, 2024 - \$783,773).

The Company is in the process of raising additional funding to fund current and future exploration programs. The Company will continue to monitor the economic and financial market conditions and evaluate the impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Proposed Transactions

In the normal course of business, the Company evaluates transactions and, in some cases, makes or is presented with proposals. These proposals, which are usually subject to Board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, or other commitments. These future obligations are usually contingent in nature. As of the date of this report, no transactions have been proposed.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at September 30, 2025, the Company has not achieved profitable operations, has accumulated losses of \$24,931,606 (September 30, 2024 - \$23,851,369) since inception and expects to incur further losses in the development of its business.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures.

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The Company will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

As of September 30, 2025, and at the date of this MD&A, the Company is subject to future payments on exploration and evaluations assets if the Company wishes to exercise its option – Refer to section “Recent Developments” for a breakdown of future payment requirements on the property.

Financial Instruments

The Company's risk exposures and the impact on the Company's consolidated financial statements are summarized below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days, are due on demand, and are subject to normal trade terms. As at September 30, 2025, the Company had a working capital deficit of \$889,032 (September 30, 2024 – \$1,135,873).

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's, obligations are not considered significant.

Price risk

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

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

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Key Management Compensation

Key management personnel includes directors and key officers of the Company including the President, Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO"). During the year ended September 30, 2025, and 2024, the remuneration of directors and officers was as follows:

| | Three months ended | | Year ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Management fees: | | | | |
| Michael Mulberry, Former CEO | \$ - | \$ 37,500 | \$ 50,000 | \$ 150,000 |
| Alex McAulay, CFO | 7,800 | 7,800 | 31,200 | 31,200 |
| Faizaan Lalani, former director, president and CEO | 37,500 | 37,500 | 150,000 | 150,000 |
| Consulting fees: | | | | |
| Shaun Mann, Director | 3,000 | 3,000 | 12,000 | 12,000 |
| Professional fees: | | | | |
| Treewalk Consulting Inc., a company controlled by Alex McAulay, CFO | 21,868 | 18,964 | 104,509 | 138,195 |
| | \$ 70,168 | \$ 104,764 | \$ 347,709 | \$ 481,395 |

As at September 30, 2025, there was a balance of \$240,136 (September 30, 2024 - \$143,995) owing to Faizaan Lalani, a former director, CEO and president for management fees which is included in accounts payable and accrued liabilities.

As at September 30, 2025, there was a balance of \$127,808 (September 30, 2024 - \$127,388) for professional fees owing to Treewalk Consulting Inc., a company controlled by Alex McAulay, CFO which is included in accounts payable and accrued liabilities.

As at September 30, 2025, there was a balance of \$Nil (September 30, 2024 - \$71,801) for management fees owing to Michael Mulberry, the former CEO which is included in accounts payable and accrued liabilities.

As at September 30, 2025, there was a balance of \$69,917 (September 30, 2024 - \$36,357) owing to Alex McAulay, CFO for management fees which is included in accounts payable and accrued liabilities.

As at September 30, 2025, there was a balance of \$4,000 (September 30, 2024 - \$2,000) owing to Emora Capital Corp., a company controlled by Shaun Mann, a Director, which is included in accounts payable and accrued liabilities.

The amounts due are non-interest bearing, unsecured, and due on demand.

Additional Disclosure for Venture Issuers Without Significant Revenue

During the year ended September 30, 2025, and 2024, the Company incurred the following expenses:

| | 2025 | 2024 |
|---|--------------|----------------|
| Capitalized acquisition costs, net sale of options and impairment | \$ (13,346) | \$ - |
| Operating expenses | (713,533) | (4,168,032) |
| | \$ (726,879) | \$ (4,168,032) |

Please refer to Note 5 of the Financial Statements for year ended September 30, 2025, and 2024 for a detailed description of the capitalized costs presented on a property-by-property basis.

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Outstanding Share Data**(a) Authorized**

Unlimited common shares with no par value.

(b) Issued

As at September 30, 2025, there were 4,331,861 (September 30, 2024 – 2,070,291) common shares issued and outstanding. As at the date of the MD&A, there are 11,506,194 common shares issued and outstanding.

During the year ended September 30, 2025:

On October 15, 2024, the Company issued 1,000 common shares with a fair value of \$825 in accordance with the Rapide Property option (refer to Note 5 of the financial statements).

During the year ended September 30, 2025, the Company issued 1,576,570 common shares with a fair value of \$1,022,973 to settled debts of \$775,053 owing to creditors who are companies related to the Company directors or officers. A loss of \$247,920 was recognized in profit and loss.

On June 9, 2025, the Company issued 684,000 units with a fair value of \$113,223 to settle debts of \$68,400 owing to creditors, who are companies related to the Company by a common officer or director. A loss of \$44,823 was recognized in profit and loss. Each unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of \$0.11 per common share for a period of 24 months from the date of the issuance.

A fair value of \$61,560 was allocated to the common shares and \$51,663 to the warrants.

During the year ended September 30, 2024:

On November 8 and November 23, 2023, the Company completed a flow-through and non-flow-through private placements of 162,500 flow-through units ("FT Unit") at a price of \$4.00 per FT Unit for gross proceeds of \$650,000 and 10,000 non-flow-through units ("NFT Unit") at a price of \$3.00 per NFT Unit for gross proceeds of \$30,000. Each FT and NFT Unit consists of one common flow-through share and common non-flow-through share, respectively, and one common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants based on the residual method. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of \$6.00 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 12,075 finders' warrants as finders' fees with the same terms as the common share purchase warrants with a fair value of \$21,995. The Company also incurred cash share issuance costs of \$53,100 in connection with this financing. The premium at \$1.00 per FT Unit received on the issuance of FT Units was recognized as a liability on the Company's consolidated statement of financial position.

The Company also had an unspent flow through liability from the November 2022 private placement of \$53,849 and this amount was transferred to share capital as the relevant period had elapsed, and the Company has amended its flow-through renunciation.

The continuity of flow-through premium liability was as follows:

| | | |
|--|-----------|----------------|
| Balance as at September 30, 2023 | \$ | 156,895 |
| Flow through premium liability recognized | | 162,500 |
| Recognized in profit or loss | | (265,546) |
| Transferred to share capital | | (53,849) |
| Balance as at September 30, 2025 and 2024 | \$ | - |

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As at September 30, 2025, the Company had a remaining commitment to incur exploration expenditures of approximately \$Nil (September 30, 2024 - \$Nil).

On November 10, 2023, 21,400 common shares were issued as a result of the exercise of RSRs, and as a result \$921,702 has been reclassified from reserves.

On April 30, 2024, the Company issued 165,000 common shares with a fair value of \$330,000 in accordance with the Yurchison Uranium Property option (refer to Note 5 of the financial statements).

On May 14, 2024, the Company issued 10,000 common shares with a fair value of \$21,000 in accordance with the Superb Lake Property Agreement (refer to Note 5 of the financial statements).

On August 16, 2024, the Company issued 2,000 common shares with a fair value of \$1,200 in accordance with the Darlin Li-Be Property Agreement as well as 3,000 common shares with a fair value of \$1,800 in accordance with the Rapide Lithium Beryllium Property Agreement (refer to Note 5 of the financial statements).

(c) Options

The Company has a stock option plan included in the Company's Equity Incentive Plan (the "Plan") where the Board of Directors can grant stock options to directors, officers, employees, and consultants of the Company as performance incentives. The aggregate number of shares allocated and made available for issuance pursuant to stock options and RSRs granted under the Plan shall not exceed 20% of the issued and outstanding shares as at the date of the grant. The Plan shall remain in effect until it is terminated by the Board.

During the year ended September 30, 2025, 10,000 stock options expired unexercised. Below is a continuity of the stock options:

| | Number | Weighted Average Exercise Price |
|---|----------|------------------------------------|
| Balance as at and September 30, 2023 and 2024 | 10,000 | \$ 12.50 |
| Expired | (10,000) | 12.50 |
| Balance as at and September 30, 2025 | - | \$ - |

During the year ended September 30, 2024:

As at September 30, 2024, there were 10,000 stock options outstanding and exercisable at \$12.50 per share, with the weighted average life of stock options outstanding being 0.27 years.

As at the date of the MD&A, there are 170,000 stock options outstanding, none of which are exercisable.

(d) Share Purchase Warrants

During the year ended September 30, 2025:

On June 9, 2025, the Company issued 684,000 share purchase warrants in connection with an equity for debt settlement agreement. Each warrant is exercisable at a price of \$0.11 expiring in 24 months. These warrants have a fair value of \$51,663 which was determined using Black-Scholes method with the following weighted average assumptions:

| | |
|-------------------------------|---------|
| Risk-free interest rate | 2.58% |
| Estimated life | 2 years |
| Expected volatility | 203.79% |
| Expected dividend yield | 0.00% |
| Forfeiture rate | 0.00% |
| Fair value of warrants issued | \$0.08 |

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258,202 share purchase warrants with an exercise price of \$15.00 expired.

During the year ended September 30, 2024:

During November 2023, the Company issued 172,500 share purchase warrants in connection with its November 2023 Private Placement. Each warrant is exercisable at a price of \$6.00 expiring in 24 months. No value was allocated to these warrants based on the residual method. An additional 12,075 finders' warrants were issued in connection with the November 2023 Private Placement under the same terms. These warrants have a fair value of \$21,995 which has been recorded to reserves as a share issuance cost.

The fair value of the finders' warrants was determined by using the Black-Scholes method with the following weighted average assumptions:

| | November 2023 Private Placements |
|-------------------------------|---|
| Risk-free interest rate | 4.36% |
| Estimated life | 2 years |
| Expected volatility | 147.59% |
| Expected dividend yield | 0.00% |
| Forfeiture rate | 0.00% |
| Fair value of warrants issued | \$0.20 |

Expected stock price volatility was estimated based on stock price volatility of a group of publicly listed companies involved in mineral exploration.

The changes in share purchase warrants are summarized as follows:

| | Number | Weighted Average Exercise Price |
|----------------------------------|---------------|--|
| Balance as at September 30, 2023 | 328,195 | \$ 21.50 |
| Granted | 184,575 | 6.00 |
| Expired | (69,993) | 45.00 |
| Balance as at September 30, 2024 | 442,777 | 11.00 |
| Granted | 684,000 | 0.11 |
| Expired | (258,202) | 15.00 |
| Balance as at September 30, 2025 | 868,575 | \$ 1.36 |

As at September 30, 2025, the following warrants were outstanding and vested, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

| Outstanding | Exercise Price | Expiry Date |
|--------------------|-----------------------|--------------------|
| 77,575 | \$6.00 | November 8, 2025* |
| 107,000 | \$6.00 | November 23, 2025* |
| 684,000 | \$0.11 | June 9, 2027 |
| 868,575 | | |

As at September 30, 2025, 868,575 warrants outstanding and vested with the weighted average life of warrants outstanding of 1.36 years.

As at the date of the MD&A, there are 4,472,286 warrants outstanding and exercisable.

*Expired unexercised subsequent to the year end.

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(e) Restricted Share Rights ("RSR")

The Company has RSRs included in the Plan where the Board of Directors can grant RSRs to directors, officers, employees, and consultants of the Company as performance incentives.

During the year ended September 30, 2025:

There was no RSR activity.

During the year ended September 30, 2024:

On November 10, 2023, 21,400 common shares were issued as a result of the settlement of RSRs, and as a result \$921,702 has been reclassified from reserves.

The changes in RSRs are summarized as follows:

| | Number |
|---|---------------|
| Balance as at September 30, 2023 | 21,400 |
| Settled | (21,400) |
| Balance as at September 30, 2025 and 2024 | - |

As at the date of the MD&A, there are 400,000 RSR outstanding.

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies with the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed in Note 4 to the audited financial statements for the year ended September 30, 2025.

Business and Industry Risks

There are a number of risk factors that could cause future results to differ materially from those described herein. The following sets out the principal risks faced by the Company. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely impact the Company's business and results of operations.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. The purpose of the recent private placements was to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

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Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are 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 milling facilities, mineral markets and processing equipment, 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 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.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities.

Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under prior private placements. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Property Interests

If the Company loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the properties could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

The Company is required to make cash payments to the optionors of the properties, and to incur work expenditures in order to maintain its interest in the properties. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in the Property and could result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in the properties.

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Commercial Ore Deposits

The properties are in the exploration stage only and are without a known body of commercial ore. Development of the properties would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Additional Sources of Information

Additional information relating to Medaro Mining Corp. can be found on the SEDAR website at www.sedarplus.ca