Three Crown Critical Metals Inc.

formerly Gungnir Resources Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Six Months ended June 30, 2026

NOTE TO READER:

Gungnir Resources Inc. received the required shareholder approval at its annual general and special meeting held on June 29, 2026 to consolidate its issued and outstanding common shares on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares and to complete a concurrent name change to Three Crowns Critical Metals Inc.

The name change and share consolidation were completed July 14, 2026. This Report as at June 30, 2026 are presented as ***pre-consolidation to the common shares of the Company*** *and name change. See Subsequent Event.*

DATED AUGUST 27, 2026

Introduction and Overview

The Company held its Annual General and Special Meeting on June 29, 2026. On July 14, 2026, the Company changed its name from "Gungnir Resources Inc." to "Three Crowns Critical Metals Inc.", completed a 20-for-1 consolidation of its common shares, and completed certain corporate updates as previously announced in news releases on May 29, 2026 and July 8, 2026. (SEE CORPORATE UPDATE BELOW)

Three Crowns Critical Metals Inc. ("TCCMI") is a junior mineral exploration company listed on the TSX Venture Exchange as a Tier 2 company under the trading symbol "TCCM". The Company is also inter-listed in the United States as "TCCMF-PK". The Company is a reporting issuer in the Canadian provinces of British Columbia, Alberta, Ontario, Quebec and Nova Scotia.

TCCMI is in the business of the acquisition, evaluation and exploration of mineral properties with the primary aim of advancing them to a stage where they can be exploited at a profit or offered for sale or option. We do not currently have any producing mineral properties and our current operations on our various properties are exploratory searches for mineable mineral deposits. TCCMI's corporate strategy is to focus on exploration in mining-friendly Sweden with the goal of discovery of high-quality gold and base metal deposits. The Company also continues to evaluate other opportunities as they arise.

This interim MD&A is dated August 27, 2026 and discloses specified information up to that date. TCCMI is classified as a "Venture Issuer" for the purposes of National Instrument 51-102. Our financial statements are prepared in accordance with International Financial Reporting Standards in Canada ("IFRS") and are expressed in Canadian dollars. This discussion and analysis should be read in conjunction with the annual audited financial statements for the year ended December 31, 2025, and related notes attached thereto (the "2025 Financial Statements"). Throughout this report we refer from time to time to "TCCMI", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Three Crowns Critical Metals Inc. which is the reporting issuer in this document.

We recommend that readers consult the "Cautionary Statement" below, as well the section on risks and uncertainties in the accompanying unaudited Interim Financial Statements.

Cautionary Statement

Forward-Looking Information

This interim management discussion and analysis ("Interim MD&A") contains forward-looking statements and information relating to Three Cowns Critical Metals Inc. ("TCCMI" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to TCCMI. When used in this document, the words "anticipate", "believe", "estimate", and "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This Interim MD&A contains forward-looking statements relating to, among other things, regulatory compliance, environmental matters, changes in legislation or regulations, receipt of required licenses, permits and approvals, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of TCCMI's exploration properties. Many factors could cause the actual results, performance or achievements of TCCMI to be materially different from any future results, performance or achievements whether expressed or implied by such forward-looking statements. Important factors are identified in this Interim MD&A.

Corporate Update

Annual General and Special Meeting

On September 4, 2025, the Company announced the resignation of Mr. Jari Paakki as Chief Executive Officer and a Director of the Company effective September 30, 2025.

In February of 2026 the Company appointed three new directors to the Board: Robert Danard, Kurt Soost, and Michael Gheyle. Robert Danard was appointed Interim Chief Executive Officer. Todd Keast and Chris Robbins continued to serve as directors and resigned on June 29, 2026. Mr. Robbins continues in his executive role, providing continuity and strategic support during the transition period while the Company works toward the appointment of permanent executive leadership.

The Company held its Annual General and Special Meeting on June 29, 2026 and all items on the agenda were approved by the shareholders at over 90% in favor. On July 14, 2026, the Company changed its name from "Gungnir Resources Inc." to "Three Crowns Critical Metals Inc.", completed a 20-for-1 consolidation of its common shares, and completed certain corporate updates as previously announced in news releases on May 29, 2026 and July 8, 2026.

The Company's new CUSIP number for the post-Consolidation Common Shares is 885933101 and its new ISIN number is CA8859331016. The Company's new ticker on the TSX Venture Exchange (the "**TSXV**") is "TCCM". The Company's ticker on the OTC Pink Market changed to "TCCMF".

The Name Change, Consolidation, and Corporate Updates were approved by the TSXV, the Company's board of directors, and the Company's shareholders at their annual general and special meeting held on June 29, 2026.

Corporate Updates

The Company is a "pre-existing company" within the meaning of the *Business Corporations Act* (British Columbia) (the "BCBCA") and modernized its constating documents to align them with current corporate practices and the BCBCA. Therefore, at the Meeting, the Company received shareholder approval of (i) the removal of the "pre-existing company provisions" from the Company's notice of articles; (ii) the adoption of new articles (the "New Articles") and the deletion of the Company's current articles; (iii) the removal of the special rights or restrictions attached to the Common Shares; and (iv) the increase of the Company's authorized share capital from 500,000,000 Common Shares to an unlimited number of Common Shares (collectively, the "Corporate Updates"), all as set out more fully in the Company's notice of meeting and information circular disseminated in connection with the Meeting.

Omnibus Plan

The Company's Board of Directors has approved a new omnibus equity incentive plan (the "Omnibus Plan"), which replaced the Company's current stock option plan that was last approved by shareholders at the annual general meeting held on November 15, 2024.

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" equity incentive plan, as such term is defined in TSXV Policy 4.4 – *Security Based Compensation*. The Omnibus Plan allows the Company to issue up to a maximum of 10% of the issued and outstanding Common Shares in stock options, and up to an aggregate of 13,162,978 pre-consolidation Common Shares issuable pursuant to performance share units, deferred share units, restricted share units, and other share-based awards, which number represents a fixed maximum under the Omnibus Plan, to directors, officers, employees, and consultants of the Company.

At the Meeting, the shareholders approved the adoption of the Omnibus Plan, in accordance with TSXV requirements. The TSXV has also approved the Omnibus Plan.

For more information regarding the Name Change, Consolidation, and New Articles, please refer to the Company's news releases dated May 29, 2026 and July 8, 2026 and the Company's management information circular dated May 22, 2026, all of which are available on the Company's profile on SEDAR+.

Property Acquisition

On May 25, 2026 the Company announced that further to its news release dated April 28, 2026 and pursuant to the mineral property purchase agreement (the "Purchase Agreement") with Oyama Capital Corp. ("Oyama"), an arm's length party, the Company has completed its acquisition of a 100% interest in five mineral claims covering an area of 3,676.3 hectares (the "Property"). The Property is located in the Cariboo Mining District of British Columbia, approximately 62 km East Southeast of Quesnel and 147 km Southeast of Prince George.

Pursuant to the Purchase Agreement, in exchange for the Property, the Company issued 12,000,000 pre-consolidation common shares at a deemed issue price of $0.05 per share (the "Consideration Shares") and will pay $50,000 (the "Cash Consideration") to Oyama within six (6) months of the effective date of the Purchase Agreement. Furthermore, the Company entered into a Royalty Assumption Agreement (the "Royalty Agreement") dated May 22, 2026 with Oyama and the owners of the Property (the "Former Owners"), whereby the Company agreed to assume a 3% net smelter returns royalty (the "NSR Royalty") on the Property from Oyama. The NSR Royalty may be reduced at any time from 3% to 1% through payment of $2,000,000 to the Former Owners, who are arm's length to the Company.

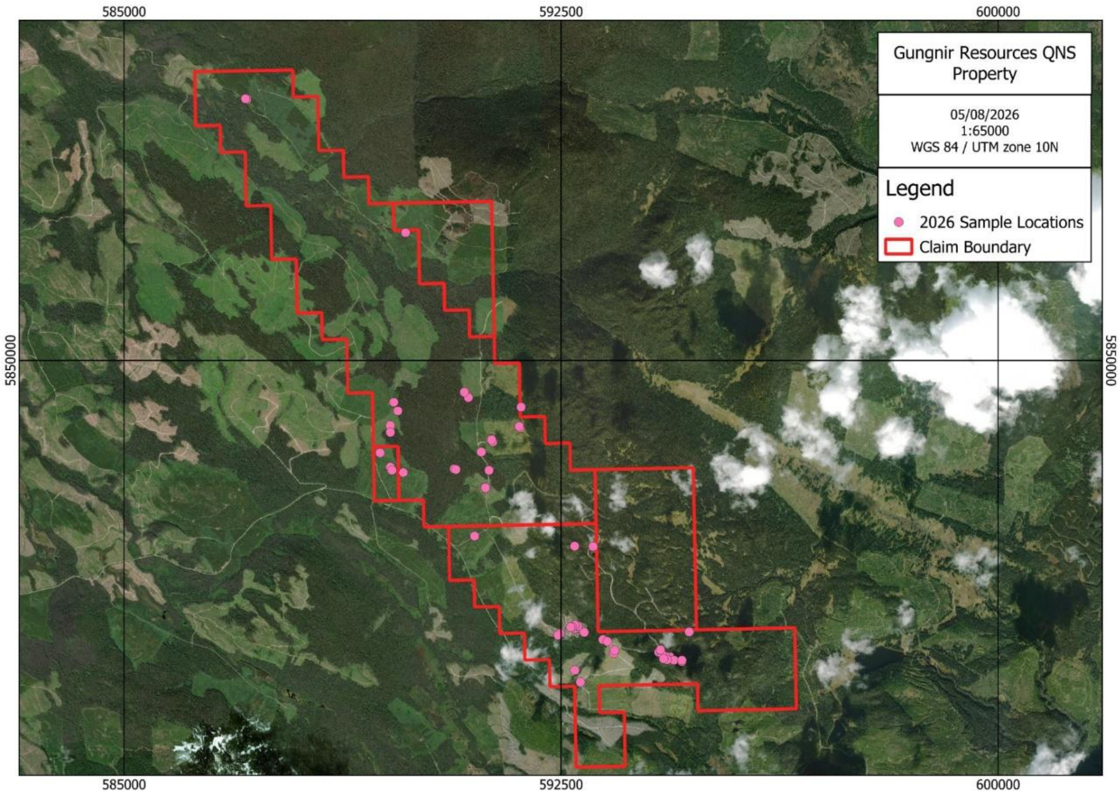
The Consideration Shares are subject to a statutory hold period of four months and one day from issuance. The acquisition received approval by the TSX Venture Exchange (the "Exchange"). No finder's fees or commissions were paid in connection with the acquisition.

Quesnel Nickel South Property

The Quesnel Nickel South Property (the "Property" or the "Project") is an exploration stage project in the Cariboo Mining Region of south-central British Columbia, approximately 62 km East-Southeast of Quesnel and 147 km Southeast of Prince George.

The Property consists of five mineral claims within one contiguous claim group totalling 3676.36 ha. The property is prospective for bulk tonnage nickel, cobalt, magnesium and listwanite gold. A summer exploration program for 2026 is currently underway with results expected in Q3 2026.

For the field program, a total of 67 rock samples were collected, and 11 channel samples were collected from outcrops and sub crop. Samples were then sent to SGS Geochemistry to be analyzed for key elements Ni, Cr, Co, Cu with analysis method GE_ICP40Q12. We just got back the ICP results, now we will be getting the 11 channel samples to undergo Davis Tube Recovery (DTR) to test for awaruite.



PTX Metals Transaction 2024

In January 2024, the Company renewed 19 staked mineral claims in Ontario previously written off in 2014. Subsequent to the renewal, the Company sold these claims to PTX Metals Inc. ("PTX") for $30,000 in cash and 3,000,000 common shares. The common shares were subject to trading restrictions until May 16, 2024; with $93,373 received in Q2-2024 from the disposition of the shares. This transaction was booked as Other Income in Q1/Q2 of 2024. The Company retains a 2.0% NSR, of which PTX can repurchase 1.0% for $500,000.

Outlook

Significant project advances will require the Company to continue the transition of improving the board of directors and management team plus raising funds, an earn-in type arrangement or possibly an equitable merger or sale. There are several gold and base metal exploration targets on its Knaften-Hemberget projects ranging from drill-ready gold targets, early-stage prospects and a large under-explored land position, all along the Swedish Gold Line. The Company continues to seek new additions/replacements to its board of directors and management while managing its capital to maintain its compliance with applicable regulatory agencies.

The Company needs to seek additional financing to meet its ultimate exploration and development objectives. The Company has reasonable expectations that additional funds will be available when necessary to meet ongoing exploration and development costs. However, there can be no assurance that the Company will continue to be able to obtain additional financial resources or will achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to re-evaluate its planned expenditures until additional funds can be raised through financing activities.

The Company entered into an unsecured loan from an arm's length individual for $80,000 effective June 15, 2026. The loan is due on December 8, 2026 and pays 10% interest with a guarantee of $4,000 or 5% if paid off before the 6 month deadline.

Project Status

The Company's properties consist of both early-stage grassroots projects (Knaften-Hemberget) and projects with current resources (Lappvattnet and Rormyrberget), collectively covering a total land area exceeding 15,000 hectares. There has been insufficient exploration on its early-stage properties to define a mineral resource and it is uncertain if further exploration will result in any such targets being delineated as mineral resources. The properties with current resources are categorized as inferred resources and it is uncertain if further work will be able to advance these resources to indicated resources. In 2020 the Company completed and filed an updated National Instrument 43-101 ("NI 43-101") Technical Report on the current nickel-copper-cobalt resources at its Lappvattnet and Rormyrberget deposits.

On December 8, 2025 the Company announced that its Lappvattnet Nickel Project has been officially designated a "Property of National Interest" by the Swedish Geological Survey (SGU).

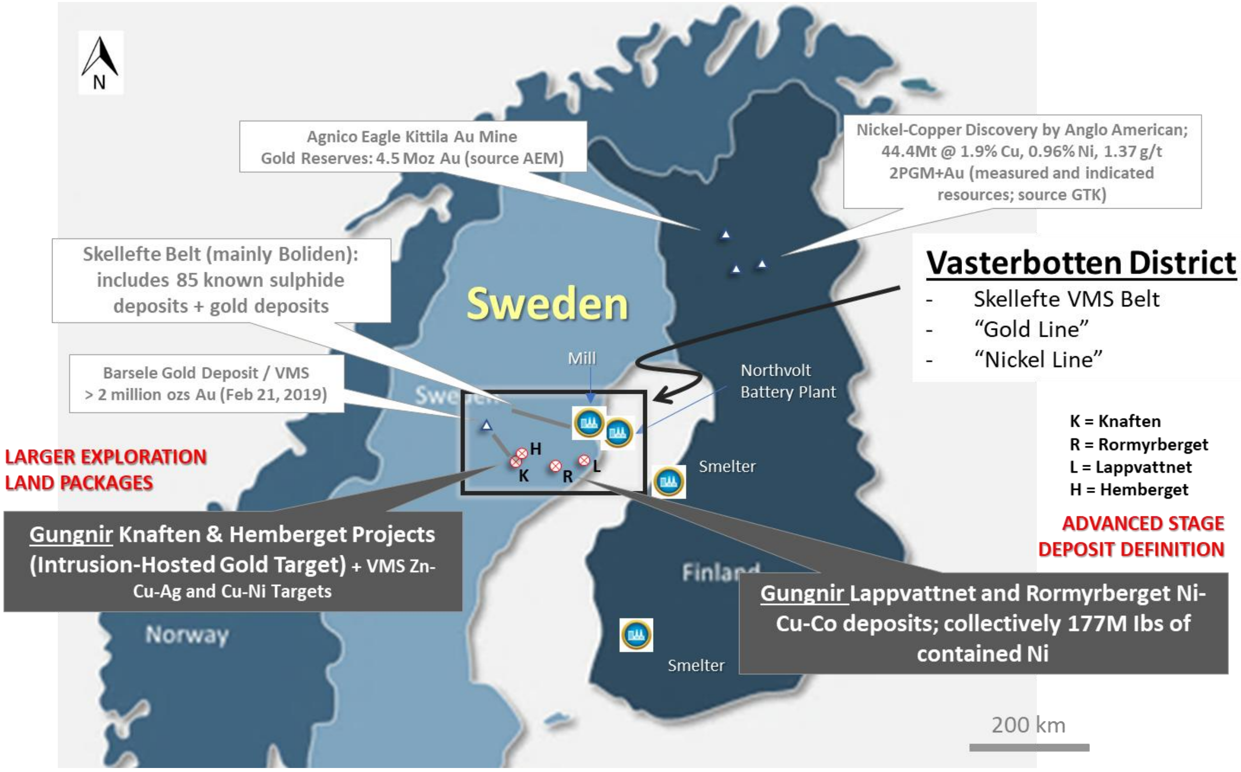
This designation is highly significant, as it provides protection for Lappvattnet from competing land uses that could hinder future mining activities. It also represents a major milestone for the Company, with the potential to streamline future permitting processes and strengthen Gungnir's ability to attract partners and investment for ongoing exploration and development.

For details regarding Gungnir's currently held permits, please visit the Mining Inspectorate of Sweden's website: https://www.sgu.se/en/mining-inspectorate/prospecting-process/mineral-permits/

Exploration and Evaluation Properties - General Summary

Gungnir's exploration project areas are located in northern Sweden within the Fennoscandian Shield, a mineral rich but highly underexplored region, which extends into neighboring Finland (see Map 3). The Fennoscandian shield continues to offer excellent ore discovery potential, in particular under glacial till (sand and gravel) which covers large areas. Major mining companies active in the Nordic Region (mining, exploration, and investing) include Boliden, Agnico Eagle, Anglo American, Goldcorp and Kinross. Currently, Gungnir's projects include the Lappvattnet and Rormyrberget nickel deposits, and the Knaften and Hemberget properties.

Map 3: Project Location Map



<u>Lappvattnet and Rormyrberget Nickel</u>

The Lappvattnet and Rormyrberget nickel deposits are located along the "Nickel Line" in the eastern part of the Vasterbotten District, 60 km and 100 km respectively east of the Company's Knaften gold exploration project. The deposits are held 100% by Gungnir under two separate permits covering an area of 471.3 hectares. The properties are accessible year-round with good transportation and industrial infrastructure including shipping facilities as there are a number of active mines in the area. Gungnir acquired both deposits in open-staking in 2015. Existing licenses covering both deposits are currently valid to early January 2027.

Nickel resources totally 177 million pounds of nickel for Lappvattnet and Rormyrberget were updated in 2020.

- Lappvattnet: Inferred Resource of 780,000 tonnes grading 1.35% nickel for 23.1 million lbs (10.5 million kg) of nickel.
- Rormyrberget: Inferred Resource of 36,800,000 tonnes grading 0.19% nickel for 154 million lbs (70 million kg) of nickel.

The NI 43-101 Technical Report entitled "TECHNICAL REPORT on the LAPPVATTNET and RORMYRBERGET DEPOSITS, NORTHERN SWEDEN" was prepared by Reddick Consulting Inc. Qualified Persons are John Reddick, M.Sc., P.Geo., and Thomas Lindholm, M.Sc., Fellow AusIMM. The Effective Date is November 17, 2020.

<u>Knaften Project</u>

The Knaften project is situated at the south end of a regional structure known as the "Gold Line" or Knaften-Barsele Arc located within a prolific VMS region including the Skellefte Belt and VMS belts in Finland. The main gold target is the bedrock source(s) of the large Knaften gold-in-till anomaly ("Knaften anomaly"), one of the largest in Sweden. The bedrock source is believed to be partially identified at Knaften 300, but based on the sheer size of the Knaften anomaly it is reasonable to expect more gold to be found in situ. Other gold-in-till anomalies in the region are over either current and past-producing gold mines or known gold resources.

On December 5, 2024, the Company reported that it had significantly expanded the Knaften property. The newly submitted applications add 9,216 hectares to Gungnir's existing permits for a new total land package of more than

15,000 hectares or 150 square kilometres. Receipts of final permit approvals were announced on March 19, 2025. The Company also received approvals for two additional mineral claims contiguous Knaften claims in the first quarter of 2025, Knaften nr 800 and nr 900.

These two claims are a significant expansion to the Knaften-Hemberget gold property located in the southern part of the Swedish Gold Line in the prolific Vasterbotten District. The newly submitted applications add 9,216 hectares to Gungnir's existing permits for a new total land package of more than 15,000 hectares or 150 square kilometres.

Hemberget Property

Hemberget is located approximately 6 km north of Gungnir's Knaften project within the broader Gold Line along with Knaften. It occurs in the northern part of the Knaften greenstone belt, covering a thick package of dacite and rhyolite volcanics, including fragmentals, alongside mafic pillow lavas, straddling the large magnetic anomaly which based on government maps corresponds to a mafic-ultramafic intrusion.

The property was acquired by staking in order to evaluate potential for intrusion hosted copper-nickel, volcanogenic massive sulphide (VMS) mineralization and gold. In 2024, the Company discovered a new surface gold exploration target with gold mineralization associated with disseminated arsenopyrite and silica-sericite alteration making it an ideal target for Induced Polarization (IP) geophysics.

In summer of 2025 the Company completed an assessment of the prospectivity of the recently expanded Knaften-Hemberget project. Surface work was undertaken as part of the Company's plan to increase exploration coverage across its property portfolio in Sweden to potentially generate new targets. The field work program at Knaften-Hemberget focused on gabbro-ultramafic intrusions which are potentially favourable for copper mineralization.

Recently reviewed archived data files from the Swedish Geological Survey (SGU) shows a gabbro outcrop with weakly disseminated chalcopyrite (copper-sulphide) and pyrrhotite (iron-sulphide) mineralization at Hemberget, as well as chalcopyrite hosted in massive sulphides in a boulder (glacial float) database in the east half of the newly expanded Knaften permits. No assays were reported. Further prospecting and sampling are planned in these locales as well as other gabbro/ultramafic intrusions on the property.

Quality Control and Quality Assurance Procedure

During previous exploration programs within the Company's Swedish properties all data were evaluated by Gungnir's geologists and contractors, as well as by the Company's Qualified Person at the time, to ensure the reliability and accuracy of the results. This evaluation included the analysis of blanks, standards, and duplicate samples.

Exploration and Evaluation Properties	**December 31, 2025**	**Exploration and evaluation**	**Impairment**	**June 30, 2026**
Knaften Property	1,711,177	32,968	-	1,744,145
Lappvattnet Property	1,362,043	1,735	-	1,363,778
Romryberget	-	1,735	-	1,735
Hemberget Property	220,222	-	-	220,222
Quesnel MagNickel Property	-	650,000		650,000
	3,293,442	**686,438**	**-**	**3,979,880**

Selected Annual Information

The following table summarizes selected financial data of Gungnir for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with International Financial Reporting Standards, and related notes.

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Total revenues	NIL	NIL	NIL
Operating expenses	470,088	670,627	734,969
Write-down of exploration and evaluation properties	(567,572)	(47,223)	(2,758)
Stock-based compensation	-	51,325	58,183
Comprehensive income (loss) for the year	(1,031,832)	(565,132)	(711,351)
Basic and diluted earnings (loss) per share	(0.01)	(0.00)	(0.01)
Total Assets	3,512,337	4,545,331	5,081961
Total long-term liabilities	NIL	NIL	NIL
Cash dividends declared	NIL	NIL	NIL

Summary of Quarterly Results – Loss from Operations

The following table sets out selected quarterly financial information of Gungnir. Gungnir' annual financial statements are prepared by management, in accordance with IFRS Accounting Standards and expressed in Canadian dollars.

	June 30 2026 $	**March 31 2026 $**	**Dec. 31 2025 $**	**Sept. 30 2025 $**	**June 30 2025 $**	**March 31 2025 $**	**Dec. 31 2024 $**	**Sept. 30 2024 $**
E&E Properties	3,979,880	3,296,536	3,293,442	3,856,480	3,851,181	3,824,950	3,823,664	3,795,354
Working Capital	(99,536)	91,856	136,294	186,590	318,588	483,114	639,602	871,189
Net Income (loss)	(108,764)	(41,401)	(612,191)	(126,668)	(139,411)	(153,562)	(195,305)	(197,287)
Earnings (loss) per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Discussion

The operating results of junior exploration companies typically demonstrate wide variations from quarter to quarter and year to year. These variances are attributed to changes in stock-based compensation, exploration costs expensed or written down, professional and consulting fees related to financings and property exploration and evaluation and reporting, transfer and filing fees which are attributed to financings and annual filings, shareholder information and general office expenses. Large billings received from completion of an exploration program can also affect any given period depending upon the timing of the billing.

Any significant changes to the period ended June 30, 2026 and 2025 can be attributed to whether the Company completed any equity financings within the period or the volume of exploration and development activities on its properties.

For the Periods Ended June 30,	Note		2026 3 months	2025 3 months		2026 6 months	2025 6 months
Operating expenses							
General and administration	10	$	29,770	8,302	$	50,717	33,251
Compensation	10		15,195	128,186		30,799	261,953
Professional fees	10		62,910	2,658		67,528	2,658
			(107,875)	(139,146)		(149,044)	(297,862)
Other items							
Other Income			-	-		-	-
Interest income			9	16		199	4,232
Foreign exchange			(898)	(281)		(1,320)	665
Net loss and comprehensive loss		$	(108,764)	(139,411)	$	(150,165)	(292,965)
Weighted average number of shares outstanding			120,911,978	119,629,786		120,911,978	119,629,786
Basic and diluted loss per share		$	(0.00)	(0,00)	$	(0.00)	(0.00)

The Company's expenses from operations for the periods ended June 30, 2026 and 2025 are detailed as follows:

General and administration		2026		2025
Shareholder and regulatory	$	31,535	$	22,757
Travel and promotion		11,463		3,279
Office		7,719		7,215
	$	50,717	$	33,251

Compensation	Note		2026		2025
Consulting fees and wages	11	$	30,799	$	261,953
Stock-based compensation	7, 11		-		-
		$	30,799	$	261,953

Professional fees		2026		2025
Accounting fees	$	3,550	$	1,920
Legal fees		63.978		738
	$	67,528	$	2,658

3 Month Period ended June 30, 2026/2025

Previous quarters for 2026 and 2025 have expenses incurred throughout the years that are fairly well balanced from quarter to quarter when excluding non-cash based charges such as Stock-Based Compensation and any impairment to the Company's properties. During the 3 months in the second quarter of 2026, TCCMI sustained a loss from operations of $108,764 (Q2 2025 - $139,411).

Legal fees were $59,360 and $738 in Q2 of 2026 and 2025 respectively with the increase in 2026 due to the corporate restructuring and various exchange and regulatory filing therein related plus the documentation related to the annual general and special meeting materials. General administrative costs in the second quarter of 2025 were $2,616 compared to $2,160 in the same quarter in 2026. Shareholder and Regulatory fees were $26,046 and $5,164 in Q2-2026 and Q2-2025 respectively; the increase in Q2 of this year is due to the corporate restructuring and costs related to the annual general and special meeting held during this quarter. The Transfer agent fees were $3,182 in Q2-2026 and $2,826 in Q2-2025.

Investor Relations fees during Q2-2026 were $11,167 and in Q2-2025 it was $2,338, again the increase for the 2026 quarter due to increased filings due to the corporate restructuring which also affected Filing fees which were $11,696 and $Nil in Q2-2026 and Q2-2025 respectively. Also increased expenditures in Professional fees consisting of accounting and mostly legal fees were far greater in Q2-2026 at $62,910 and Q2-2025 at $2,658. Office expenses were $934 and $Nil for the second quarter of 2026 and 2025 respectively. Interest and bank charges for Q2- 2025 was $1,064 and in Q2-2025 they were $522.

Interest income in Q2-2025 was negligible at $16 and during Q2-2026 it was $9. Foreign exchange for the 3-month period at June 30, 2026 was $898 compared to $281 for Q2-2025. Travel and Promotional expenses were $Nil in Q2-2026 and $Nil in Q2-2025.

Compensation was greatly reduced for the 3 and 6 month periods in 2026 due to the reduction in management compensation effective September 1, 2025 and the resignation of the Company's CEO effective September 30, 2025. This is reflected in the two second quarters where compensation was $15,195 in Q2-2026 and $128,186 in Q2-2025. Stock based Compensation recorded for both reporting quarters was $Nil.

6 Month Period ended June 30, 2026/2025

During the six months ended June 30, 2026 total expenses were $149,044 compared to $297,882 at June 30, 2025, the reduction in management compensation implemented September 1, 2025 the main contributor to the decrease incurred. Compensation totaled $30,799 at June 30, 2026 and $261,953 for the first half of 2025. Stock-based compensation in both half year periods was $Nil.

The Company recorded $50,717 in G&A while $33,251 was recorded during the same period at June 30, 2025. The increase in the 6 months in 2026 period a result of the increase in corporate activities related to the restructuring of the Company. Filing fees at end of 1H-2026 were $11,851 and $10,090 in 1H-2025. Transfer agent and Exchange fees were $17,226 and $18,526 in the first half of years 2026 and 2025 respectively. Shareholder and Regulatory fees for the six months ended June 30, 2026 were $31,035 compared to $22,758 for the same 6-month period in 2025 due to increased corporate restructure filings. Professional fees were $67,528 and $2,658 at end of Q2-2026/2025 with the increase in 2026 attributed to legal fees related to the corporate restructuring this year.

Investor relations fees were $13,809 in 1H-2026 and $4,232 in 1H-2025. Management attended the PDAC in 2026 which resulted in the increase in 2026. Business travel and promotion was $11,462 in 1H-2026 and $3,961 at June 30, 2025. Interest and bank charges were $1,442 in 1H-2026 and $894 to end of 1H-2025. Foreign exchange for the half year 2026 was $1,320 compared to $665 in 2024.

Liquidity

TCCMI does not currently have any producing mineral properties and our current operations on our various properties in Sweden are exploratory searches for mineable mineral deposits.

Successful drill programs at Knaften resulted in new gold and base metal target discoveries; the Rodingtrask VMS, a Cu-Ni target located only 400 metres to the east plus the drill success on the Knaften 300 gold zone. These targets add significant up-side to the Knaften project, and now the Company has numerous opportunities at deposit discovery by way of multiple targets and metals. All three targets on Knaften are wide-open for expansion and further discovery.

East of Knaften, in 2020 the Company upgraded its two nickel-copper-cobalt deposits, Lappvattnet and Rormyrberget, to current resources. The two separate deposits contain 177 million pounds of nickel in inferred resources based on NI 43-101 resource estimates commissioned by TCCMI. In 2021 the Company initiated drilling and geophysics and sampling programs in 2021 which have continued to-date.

The Company's future mineral exploration and mining activities may be affected in varying degrees by prevailing market prices, political stability and government regulations, the success of existing or future partners, all of which are beyond the control of the Company.

At June 30, 2026 the Company had a working capital deficit of ($99,536), (June 30 2025 - $318,558). At the time of this report, the Company does not have sufficient funds to meet its general and administrative expenses through fiscal 2026 year-end. The Company is considering a proposed financing through a private placement in early fall of 2026.

The Company entered into an unsecured short term loan from an arm's length individual for $80,000 effective June 15, 2026. The loan is due on December 8, 2026 and pays 10% interest with a guarantee of $4,000 or 5% if paid off before the 6 month deadline.

Capital Resources

At June 30, 2026, TCCMI had $33,975,967 in paid up share capital, representing 131,629,786 common shares without par value, and an accumulated deficit of $38,334,638 (Q2-2025 - $33,375,967), resulting in a shareholder's equity (or net assets) of $4,121,800 at June 30, 2026 (Q2-2025 - $4,225,689).

Business Risks, Uncertainties and Commitments

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of many of its projects, there is no guarantee that any mineral deposits will be identified or that, if deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation.

The financial condition of the Company is influenced by operational performance and a number of market risks. Fluctuations in market prices, foreign exchange rates and unit costs of production are the most significant risks experienced by the Company.

The Company purchases insurance to mitigate losses that may arise from certain liability and property risks. The cost of this insurance and the specific protection provided by the policies will vary from year to year depending on the conditions in the insurance market. The Company believes that the insurance program it has in place continues to prudently address its major liability and property risk exposures.

Risks associated with operations are numerous and include environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, blockades, changes in regulatory environment, natural phenomena and unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of the Company's mineral properties, personal injury or death, environmental damage, delays in or interruption of or cessation of production in its exploration or development activities.

The Company is subject to normal worker health, safety and environmental risks associated with its exploration operations. The Board of Directors regularly reviews the health and safety of the Company's operations to mitigate potential hazards and optimize the health and safety of employees, contractors and the public in general. Operational changes are increasingly subject to regulatory approval that may include delays due to longer and more complex regulatory review and approval process. These increasing requirements are expected to continue to result in higher administration costs and capital expenditures for compliance.

Related Party Transactions

Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount. The following are the related party transactions for the period.

For the period ended June 30, 2026, the Company had the following transactions with related parties:

- Incurred or paid wages of $27,500 in total to the CEO and CFO of the Company (2025 - $207,500).
- Incurred or paid directors' fees of $nil included in consulting fees and wages (2025 - $40,000).
- Incurred stock-based compensation of $nil (2025 - $nil).

Related party amounts are unsecured, non-interest bearing and due on demand. At June 30, 2026, accounts payable and accrued liabilities include $nil (2025 - $nil) due to the related parties of the Company.

Financial Instruments

TCCMI' financial instruments consist of cash, receivables, deposits and accounts payable and accrued liabilities. Unless otherwise noted, it is the Company's opinion that we are not exposed to significant interest, currency or credit risks. TCCMI has to date not entered into the use of derivative instruments or foreign exchange contracts to hedge gains or losses arising from foreign exchange fluctuations.

Significant Accounting Judgements and Estimates

A summary of all the Company's significant accounting policies is included in Note 2 to the interim unaudited financial statements for the period ended June 30, 2026.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statements of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of amounts receivable and prepayments which are included in the statements of financial position;
- the recoverability and probability of future economic benefits of amounts capitalized as exploration and evaluation costs
- the inputs used in valuing share-based payments which are included in the statements of comprehensive income or loss;
- the income taxes provision which is included in the statements of comprehensive income or loss and the composition of deferred income tax assets and liabilities which are included in the statements of financial position;
- the inputs used in determining the various commitments which are accrued in the statements of financial position.

Evaluation and Exploration Properties

Acquisition costs of resource properties together with direct exploration expenditures thereon are deferred until the property to which they relate is placed into production, sold or abandoned or become impaired. Option or other payments received in respect of property interests are applied to reduce the carrying value of the properties. The carrying values of exploration and evaluation properties are, where necessary, written down to the estimated fair value based on discounted estimated future net cash flows.

The Company reviews the carrying values of its resource properties whenever events or circumstances indicate that there may be a potential impairment. Where estimates of future cash flows are not available and where exploration results or other information suggest impairment has occurred, management assesses whether the carrying value can be recovered, and if not, an appropriate write-down is recorded.

Although the company has taken steps to verify title to exploration and evaluation properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects in title registration.

Critical Accounting Policies and Changes in Accounting Policies

The accounting policies followed by the Company are set out in Note 2 to the unaudited financial statements for the period ended June 30, 2026, and have been consistently followed in the preparation of these financial statements.

New accounting standards adopted during the year

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. Changes in accounting policies and correction of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis. The adoption of IAS 8 did not have a material impact on the Company's financial statements.

Future accounting pronouncements

Amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use ("IAS 16")

In May 2020 the IASB issued amendments to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use which is effective for annual period beginning after January 1, 2022. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related costs in profit (loss). The amendments to IAS 16 will have no material impact on the Company's financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Report – Phase 2

In August 2020, the IASB issued amendments to IFRS 9, Financial Instruments (IFRS 9), IAS 39, Financial Instruments: Recognition and Measurements (IAS 39), IFRS 7, Financial Instruments: Disclosures (IFRS 7), IFRS 4, Insurance Contracts (IFRS 4), and IFRS 16, Leases (IFRS 16) as a result of Phase 2 of the IASB's Interest Rate Benchmark Reform project. The amendments address issues arising during reform of benchmark interest rates including the replacement of one benchmark rate with an alternative one. The amendments are effective January 1, 2021. The adoption of these amendments will have no material impact on the Company's financial statements.

Disclosure controls and procedures

As of June 30, 2026, the Company carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure control and procedures are effective to ensure that information required to be (a) disclosed is recorded, processed, summarized and reported in a timely manner and (b) disclosed in the reports that we file or submit is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

We have designed, or caused to be designed under our supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada.

Share Capital Transactions

The authorized share capital in TCCMI Resources Inc. consists of unlimited common shares. At June 30, 2026 there were 131,629,780 shares outstanding and effective July 14, 2026 the share consolidation became effective resulting in 6,581,489 common shares issued and outstanding at the date of this report.

Share-based Compensation

The standard now requires that all stock option-based awards made to consultants and employees be recognized in these financial statements and measured using a fair value-based method. Consideration received on the exercise of stock options and compensation options and warrants is recorded as share capital. The related contributed surplus originally recognized when the options were granted, is transferred to share capital.

Options

Approval of Omnibus Plan

At the Annual General and Special Meeting the Shareholders approved an ordinary resolution (the "Omnibus Plan Resolution") approving the Company's omnibus equity incentive plan (the "Omnibus Plan"), a "rolling up to 10% and fixed up to 10%" equity incentive plan (as such term is defined in TSXV Policy 4.4 – *Security Based Compensation* (the "TSXV Policy 4.4")). A copy of the Omnibus Plan is accessible on the Company's SEDAR+ profile at www.sedarplus.ca.

On May 22, 2026, the Board adopted the Omnibus Plan which has been approved by the TSXV and the approval of Shareholders at the Meeting. The Omnibus Plan replaced the Company's former Stock Option Plan.

The purposes of the Omnibus Plan are to (a) advance the interests of the Company by enhancing the ability of the Company to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

The following table summarizes information about the stock options for periods ended June 30, 2026, and 2025, and are **pre-consolidation** totals:

	June 30, 2026			December 31, 2025		
	Options		Weighted average exercise price	Options		Weighted average exercise price
Options outstanding, beginning of year	9,539,778	$	0.10	11,939,778	$	0.09
Granted	-		-	-		-
Expired/Cancelled	(2,350,000)		0.10	(2,400,000)		0.10
Options outstanding, end of period	**7,189,778**	**$**	**0.10**	**9,539,778**	**$**	**0.10**

	2026	**2025**
Options exercisable, end of period	7,189,778	9,539,778
Weighted average contractual remaining life (years)	1.25	1.75

Summary of stock options outstanding at June 30, 2026:

Number outstanding	Exercise price ($)	Expiry date
3,000,000	0.11	December 22, 2026
1,939,778	0.14	April 6, 2027
750,000	0.08	February 14, 2028
1,500,000	0.05	September 27, 2029
7,189,778		

The fair value of the last stock options granted during 2024 was estimated at the grant date based on the Black-Scholes option pricing model, using the expected dividend yield of $nil, average risk-free interest rate of 2.70%, expected life of 5 years, stock price of $0.05 and an expected volatility of 138.93%.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock based on historical volatility. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

Warrants

The following table summarizes information about the warrants for the periods ended June 30, 2026, and 2025:

	June 30, 2026			December 31, 2025		
	Warrants		Weighted average exercise price	Warrants		Weighted average exercise price
Beginning of year	-	$	-	15,330,667	$	0.09
Expired	-		-	(15,330,667)		0.09
Warrants outstanding, end of period	**-**	**$**	**-**	**-**	**$**	**0.00**

	2026	2025
Warrants exercisable, end of period	-	-
Weighted average contractual remaining life (years)	-	-

There are no warrants outstanding at June 30, 2026.

Contributed surplus

Contributed surplus includes the accumulated fair value of expired or cancelled stock options and unit warrants and the fair value of finder warrants granted. Contributed surplus is comprised of the following:

		Options		Unit Warrants		Total
December 31, 2025	$	4,174,880	$	4,274,937	$	8,449,817
Options and warrants expired		-		-		-
June 30, 2026	**$**	**4,174,880**	**$**	**4,274,937**	**$**	**8,449,817**

Loss per Share

Periods ended		June 30, 2026		December 31, 2025
Numerator: Net loss attributable to common shareholders – basic and diluted	$	(150,165)	$	(1,031,832)
Denominator: Weighted average number of common shares outstanding – basic and diluted		120, 911,978		119, 629,786
Basic and diluted loss per share	$	(0.00)	$	(0.00)

Diluted loss per share did not include the effect of 7,189,778 (2025 - 9,539,778) stock options and nil (2025- nil) warrants as they are anti-dilutive.

Subsequent Events

Gungnir Resources Inc. to Proceed With 20:1 Share Consolidation and Name Change to Three Crowns Critical Metals Inc.

Gungnir Resources Inc. (the "Company" or "Gungnir") is pleased to announce that the Company received the required shareholder approval at its annual general and special meeting held on June 29, 2026 (the "Meeting") to consolidate its issued and outstanding common shares (the "Common Shares") on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares (the "Consolidation") and to complete a concurrent name change to "Three Crowns Critical Metals Inc." (the "Name Change").

At June 30, 2026, the Company has 131,629,786 Common Shares issued and outstanding. Following completion of the Consolidation, the Company is expected to have approximately 6,581,489 Common Shares issued and outstanding. The Common Shares are expected to commence trading on a post-Consolidation basis on the TSX Venture Exchange (the "TSXV") under the new name "Three Crowns Critical Metals Inc." and the new ticker symbol "TCCM" on Tuesday, July 14, 2026.

No fractional Common Shares will be issued as a result of the Consolidation. Any fractional Common Shares of more than one-half resulting from the Consolidation will be rounded up to the nearest whole Common Share, and any fractional Common Shares less than one-half resulting from the Consolidation will be rounded down to the nearest whole Common Share. Proportionate adjustments will be made to the Company's outstanding stock options.

Additional Information

Additional information is available at the Company website at www.gungnirresources.com or on its SEDAR page site accessed through www.sedarplus.com.

BY THE ORDER OF THE BOARD OF DIRECTORS
OF THREE CROWNS CRITICAL METALS INC.