Dark Star Minerals Inc.

Management Discussion and Analysis
For the three and six months ended June 30, 2025 and 2024
Dated August 26, 2025

Introduction

The following discussion of the results of operations and financial condition of Dark Star Minerals Inc. (“Dark Star” or “the Company”) prepared as of August 26, 2025 consolidates management’s review of the factors that affected the Company’s financial and operating performance for the three and six months ended June 30, 2025 and 2024, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company’s unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024 (“Q2 2025 Interim Financial Statements”) and the audited financial statements for the years ended December 31, 2024 and (“2024 Audited Financial Statements”) and the notes thereto which were prepared in accordance with International Accounting Standards (“IFRS”).

The Q2 2025 Interim Financial Statements and the 2024 Audited Statements are available at www.sedarplus.ca. All amounts disclosed are in Canadian dollars unless otherwise stated.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company’s ability to meet its working capital needs at the current level for the next twelve-month period; management’s outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company
Dark Star Minerals Inc. ("Dark Star" or the "Company") was incorporated under the Business Corporations Act of British Columbia on August 12, 2021. The head office of the Company is located at 1056 Handsworth Road, North Vancouver, British Columbia, V7R 2A6 and its registered and records office is located at 1095 West Pender Street, Suite 305, Vancouver, BC, V6E 2M6.

Dark Star Minerals Inc. is a mineral exploration company focused on the acquisition and development of critical mineral resources, specifically the rare earth complex.

Properties

Logan
Overview
The Company, through its wholly owned subsidiary Off-Piste Opportunities (II) Inc., holds a 100% undivided interest in 14 mineral claims comprising the Logan REE Property, located in northern Québec. The Logan Property is subject to a 2.0% net smelter return ("NSR") royalty in favour of Contigo Resources Ltd., payable upon commencement of commercial production.

Exploration Activity
In 2023, the Company undertook a work program totaling approximately $158,000 focused on pegmatite sampling in the southern claim block. Although no significant results were reported, a 3–5 day follow-up sampling program is anticipated to further evaluate the property's potential.

Hungersite
The Company closed the acquisition of Hungersite Minerals Inc. ("Hungersite"), a private arm's length Ontario corporation, pursuant to the terms of a share exchange among the Company, Hungersite and the shareholders of Hungersite in exchange for cash consideration of $20,000 and 4,800,000 common shares in the capital of the Company (the "Transaction"). Hungersite, is the recorded and beneficial holder of 24 unpatented mining claims (the "Property") which are filed with the Quebec Minister of Natural Resources and Forests. The Property is situated within the region of d'Eeyou Istchee Baie-James in the Province of Québec, with certain of the claims adjacent to the Company's flagship Logan REE property located in northern Québec, Canada.

Ghost Lake

Overview
In November 2024, the Company executed a definitive option agreement with Cronin Exploration Inc. to acquire a 100% interest in the Ghost Lake Property, located in Labrador's Central Mineral Belt. The property consists of 28,575 hectares and is bordered on three sides by claims held by Atha Energy Corp., with additional nearby deposits held by Paladin Energy and Labrador Uranium Inc.

Option Terms
The option may be exercised by: Issuing 10,150,000 common shares; Making cash payments totaling $275,000; and incurring $2,900,000 in exploration expenditures over four years.

Recent Activity
In March 2025, the Company commenced its first exploration program with a budget of $150,000. Fieldwork included rock and lake sediment sampling, as well as an airborne radiometric survey. In April 2025, 19 rock samples and 52 lake sediment samples were submitted for geochemical analysis. Initial survey data revealed promising radiometric anomalies at the Anna Lake and Ghost Lake B grids, indicating the potential presence of a large uranium-bearing system. Additional follow-up exploration is warranted to assess the extent of mineralization.

Bleasdell Lake uranium project – Letter of Intent

Overview
On April 18, 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Bleasdell Lake Uranium Project, covering approximately 515 hectares in northern Saskatchewan.

Acquisition Terms
$250,000 in staged cash payments; Issuance of 5,000,000 common shares at a deemed price of no less than $0.06 per share; and Grant of a 2.0% NSR royalty, with a 1.0% buyback right for $1,000,000.

Project Highlights
The Bleasdell Project includes a historic uranium deposit containing 620,700 lbs of U_3O_8, supported by over 148 drill holes. The historic "Horn Zone" is described as being 1,030 feet long and 25–30 feet wide, with assays up to 0.54% U_3O_8. The Company has begun compiling legacy data to support surface exploration and future confirmation drilling.

Namibia Uranium Option — Cobra North & Khan West

During the quarter (June 11, 2025): The Company signed a non-binding letter of intent with Critical One Energy Inc. ("Critical One") to acquire a 100% interest in the Cobra North uranium project (EPL 7011, EPL 8115 and EPL 8531) and an indirect interest in the Khan West project (ML 86A and EPL 8905) in Namibia's Erongo uranium province, near the operating Rössing Mine.

Subsequent to quarter-end (August 12, 2025): The Company executed a definitive Option and Property Acquisition Agreement with Critical One (an arm's-length party) providing:

- Consideration: Staged cash payments totalling US$760,000 and share issuances with an aggregate deemed value of up to US$1.75 million, priced at the greater of C$0.10 per share or the CSE minimum; any issuance that would create a Control Person will be subject to required shareholder and CSE approvals.
- Royalty: A 2.0% gross overriding royalty on each project, with a 0.5% buy-back right for US$1.5 million.
- Operatorship: The Company will act as operator during the option period for Cobra North.
- Governance/financing rights: Subject to CSE approval, the Company intends to add Duane Parnham to its board within four months of the Agreement date; Critical One holds a right to participate for up to 30% of Company financings for up to one year post-closing or until the Company raises more than $10 million.

Project highlights (historical / non-current):

- Cobra North: Prior work includes ~3,720 m of reverse-circulation drilling (50 holes). SRK (2015) reported a historical JORC mineral resource of 15.6 Mt @ 260 ppm U_3O_8 (9.0 Mlbs contained U_3O_8). This is a *historical estimate* and not current under NI 43-101; a Qualified Person has not done sufficient work to classify it as current.
- Khan West: Licences lie immediately SW of Rössing; ML 86A is an active mining licence with uranium extraction rights. Historical work by Critical One reported selective trench/channel assays at Anomaly 5 (including up to 8.47% U_3O_8 and an average of the first 10 samples of 1.33% U_3O_8). These results are historical, selective in nature, and have not been verified by a Qualified Person.

Next steps and cautions: The Transaction remains subject to customary conditions, including regulatory approvals, cash payments and share issuances; there is no assurance the Transaction will complete as outlined. To upgrade the Cobra North historical estimate to current, the Company would need to obtain/validate original datasets, complete confirmatory drilling, and prepare a new resource model under NI 43-101 supervision.

Results of Operations

The Company recorded a net loss of $1,268,822 and $1,941,923, respectively for the three and six months ended June 30, 2025 compared to a loss of $55,457 and $109,640, respectively, for the same period in 2024. The net loss consisted of expenses related to general and administrative costs (legal, audit, regulatory, administrative charges, and management fees), share-based payments and expenditures on the Company's mineral exploration projects as detailed below.

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Expenses				
General and administrative (i)	66,020	55,457	124,010	109,640
Business development (ii)	198,370	-	198,370	-
Share-based payments (iii)	350,071	-	350,071	-
Exploration and evaluation asset expenditures (iv)	654,362	-	1,269,472	-
Net Loss and Comprehensive Loss for the period	(1,268,822)	(55,457)	(1,941,923)	(109,640)

(i)

	Three months ended June 30		**Six months ended June 30**	
	2025	**2024**	**2025**	**2024**
Legal and audit	$ 20,891	$ 8,987	$ 59,165	$ 8,987
Regulatory	2,115	12,123	6,540	14,373
Management fees	21,000	23,801	36,000	63,715
Office and general	22,014	10,546	22,305	22,565
	$ 66,020	**$ 55,457**	**$ 124,010**	**$ 109,640**

The increase in legal and audit expenses is due to the work involved in finalizing agreements for the various projects.

(ii) Business development includes press release, and various marketing campaigns to bring awareness to the Company and its project. No such engagement in the prior periods.

(iii) Share-based payments, a non-cash expense, reflect the fair value of options and restricted share units granted to officers, directors, and consultants that vested during the period.".

(iv) Expenses during the six months ended June 30, 2025 and 2024, were as follows:

	2025	**2024**
Option payment (shares) – Ghost Lake	$ 611,000	$ -
Option payment (shares) – Bleasdell	100,000	-
Option payment (cash) – Bleasdell	300,000	-
Option payment (shares) – Critical One	12,000	-
Field program – Ghost Lake	142,362	-
Other	4,110	-
	$ 1,269,472	$ -

Liquidity and Capital Resources

As at June 30, 2025 the Company had current and total assets of $61,113 (December 31, 2024 - $20,387) and current liabilities of $427,628 (December 31, 2024 - $227,450), resulting in a working capital deficit of $366,515 (December 31, 2024 – working capital deficit of $207,063).

The increase in total cash during the period of $1,370 was the result of net proceeds from private placement of $604,400, offset by cash used in operating activities in the amount of $603,030.

The Company expects to operate at a loss for at minimum the next 12 months, and at its current operating level, the Company will not have sufficient funds to cover short-term operational needs.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity has primarily been private financing through the issuance of common shares and warrants. To help alleviate its working capital concerns, On July 16, 2025, the Company closed a private placement for gross proceeds of $310,000.

The Company has no debt and no financial commitments other than spending funds in accordance with its option agreement.

Given working capital deficit at June 30, 2025, the Company will require additional capital to fund general operations over at least the next 12 months.

The Corporation's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company will need to continue its relations with the financial community to obtain further equity financing in the future.

Selected Quarterly Information (in accordance with IFRS)

	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024
Total Assets	$61,113	$358,683	$20,387	$16,943
Total Revenues	Nil	Nil	Nil	Nil
Total Expenses	$1,268,822	$673,100	$126,617	$13,553
Net Loss	$1,268,822	$673,100	$126,617	$13,553
Basic and diluted net loss per share	$(0.02)	$(0.02)	$(0.00)	$(0.00)

	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended September 30, 2023
Total Assets	$18,536	$46,161	$135,763	$185,123
Total Revenues	Nil	Nil	Nil	Nil
Total Expenses	$55,457	$54,183	$86,707	$469,334
Net Loss	$55,457	$54,183	$86,707	$469,334
Basic and diluted net loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.01)

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects.

Outstanding Share Data

As at the date of this MD&A, the Company had 55,968,102 common shares outstanding, 5,300,000 stock options ($0.05 exercise price), 4,350,000 restricted share units, 5,550,000 warrants ($0.075 exercise price), and 700,000 finders warrants ($0.075 exercise price).

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the six months ended June 30, 2025, the Company was charged $18,000 (2024 - $18,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at June 30, 2025, $33,690 (December 31, 2024 - $28,350) was owed, and included in accounts payable and accrued liabilities.

During the six months ended June 30, 2025, the Company was charged $18,000 (2024 - $30,914) by Capwest Investments ("Capwest"), a company controlled by Marc Branson, the Chief Executive Officer of the Company. As at June 30, 2025, $12,000 (December 31, 2024 - $24,240) was owed, and included in accounts payable and accrued liabilities. During the six months ended June 30, 2025, Capwest advanced the Company $95,000. The advances bear no interest and have no specific terms of repayment.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

Fair Values

At June 30, 2025, the Company's financial instruments consist of cash, and accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The $332,628 (December 31, 2024 - $227,450) of accounts payable and accrued liabilities are due within one year.

Critical Accounting Estimates

The Company's material accounting policies are summarized in Note 3 of the 2024 Financial Statements.

Risk Factors

Please refer to the Company's Filing Statement for a detailed description of the risk factors associated with the Company. The Listing Statement may be found under the Company's SEDAR profile at www.sedarplus.ca.

Qualified Person and Technical Information

The scientific and technical information in this MD&A pertaining to the Ghost Lake Property has been reviewed and approved by Jeremy Hanson, P. Geo., an independent "Qualified Person" as such terms are defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Hanson is a registered Professional Geoscientist in British Columbia, Canada.