



**FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2025**

Introduction

This management's discussion and analysis (MD&A) of Playfair Mining Ltd. is the responsibility of management and covers the three month period ended May 31, 2025. The MD&A takes into account information available up to and including August 6, 2025 and should be read together with the unaudited financial statements for the year ended May 31, 2025 and the audited consolidated financial statements, notes and MD&A for the years ended February 28, 2025 and February 29, 2024 all of which are available on the Sedar website at www.sedarplus.ca.

Throughout this document the terms *we*, *us*, *our*, *the Company* and *Playfair* refer to Playfair Mining Ltd. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company's website at www.playfairmining.com.

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. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action, and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, expect and intend; statements that an event or result is due on or may, will, should, could, or might occur or be achieved; and other similar expressions.

Description of Business

The Company's main business is the acquisition, exploration and development of natural resource properties. The Company currently has interests in properties in the following countries:

- Osterdalen Project, Norway – nickel, copper, cobalt property
- Golden Circle Project, Canada – gold property

Refer to the Exploration Property Summary below for more information regarding the natural resource properties. The Company trades on the TSX Venture Exchange under the symbol "PLY".

Performance Summary

There were no significant events during the three month period ended May 31, 2025

Property and Exploration Summary

Refer to the unaudited condensed consolidated Financial Statements and notes for the three month period ended May 31, 2025 for the Exploration and Evaluation Assets table. Michael Moore, P.Geo, is the qualified person who has reviewed the technical information contained in this document regarding Grey River Tungsten on behalf of the Company. Greg Davison, P.Geo. acted as a Qualified Person who reviewed the technical information contained in this document regarding Folldal, Osterdalen, Golden Circle Project property.

Golden Circle Project property, Canada

During fiscal 2025, the Company entered into an option agreement with ExpLORE Resources Limited to purchase 100% of the Golden Circle Project in Nova Scotia, Canada. The total option price is \$650,000 payable over 3 years (of which \$130,000 was paid subsequent to February 28, 2025) with 5 licenses subject to a 3% NSR and 4 licenses subject to a 1% NSR. For the 5 licenses with the 3% NSR, the Company has the right at any time to buy out up to 2/3 of each NSR upon payment (on each license) of \$500,000 for the first 1/3 (i.e. 1% NSR) and \$1,000,000 for the second 1/3 (i.e. 1% NSR). For the 4 licenses with the 1% NSR, the Company has no right to buy out the NSR. The Company issued 1,000,000 common shares valued at \$15,000 to ExpLORE in consideration of an initial 90-day due diligence period and paid license fees of \$2,890.

Grey River Tungsten, Newfoundland, Canada

The Company acquired a 100% interest in the Grey River property located in southern Newfoundland, Canada. The property is subject to a 4% NSR of which up to 2% may be purchased by the Company for up to \$2,000,000. Due to a delay in future exploration activity on the property, the Company had recorded an impairment of \$2,993,944 during fiscal 2016. During fiscal 2019 the Company paid \$15,600 license renewal fees to keep the property in good standing. During the fiscal 2021 the Company paid \$2,600 for license extension for additional 5 years. During the year ended February 28, 2022 the Company further paid \$28,600 for "Cash in Lieu" of exploration to keep the property in good standing. During the year ended February 28, 2025, the Grey River license expired and the Company received a \$28,600 refund for a Grey River license renewal fee overpayment.

RKV Project property, Norway

On February 28, 2019, the Company had entered into an option and exploration agreement to acquire a 100% interest in the Rostvangen and Vakkerlien properties in South Central Norway ("RKV Project") from Eurasian Minerals Sweden AB ("EMX"). During fiscal 2023, the Company having tested the better targets by drilling without achieving significant potentially economic results decided not to continue exploration of the RKV project and recorded an impairment of \$3,215,204 during fiscal 2024.

Folldal Project property, Norway

During fiscal 2023, the Company acquired exploration rights on the 80.7 square kilometer Folldal Project directly from the Norwegian government by application to the Directorate of Mining. There are no underlying property deals or royalties. The Company has decided not to continue exploration of the Folldal project and recorded an impairment of \$26,817 during fiscal 2025.

Osterdalen Project property, Norway

During fiscal 2023, the Company acquired exploration rights on the approximately 216 square kilometer North Østerdalen Project. These rights are issued directly from the Norwegian government by application to

the Directorate of Mining. There are no underlying property deals or royalties. The Company has decided not to continue exploration of the Osterdalen project and recorded an impairment of \$45,733 during fiscal 2025. During the three month period ended May 31, 2025, the Company incurred \$4,050 for Østerdalen Project exploration permits.

Results of Operations

The financial statements reflect the financial condition of the Company's business for the three month period ended May 31, 2025.

During the three month period ended May 31, 2025, the Company incurred general and administrative expenses of \$28,127 (2024 - \$30,207). Excluding material non-cash-based deductions, operating expenditures for the year ended February 28, 2025, were \$28,127 (2024 - \$30,207).

Significant decreases in expense are as follows: professional fees \$5,000 (2024 - \$6,000), and shareholder communications \$394 (2024 - \$13,051). Significant increase in expense is property exploration costs \$4,050 (2024 - \$Nil). An overall decrease to expenses was due to decrease in promotional and administrative expenses.

Summary of Quarterly Results:

	Three Months Ended			
	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
Total Assets	\$ 200,936	\$ 93,010	\$ 142,728	\$ 139,705
Mineral Properties and Deferred Costs	147,890	17,890	75,440	72,550
Working Capital (deficiency)	(316,995)	(296,897)	(176,222)	(171,693)
Shareholder's Equity (Deficiency)	(119,505)	(220,002)	(80,123)	(85,459)
Other Income	-	-	28,600	-
Net Income (loss)	(28,127)	(159,376)	5,336	(19,683)
Earnings (loss) per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.01)

	Three Months Ended			
	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023
Total Assets	\$ 191,110	\$ 164,948	\$ 3,640,275	\$ 3,627,328
Mineral Properties and Deferred Costs	72,550	29,726	3,232,801	3,227,801
Working Capital (deficiency)	(189,043)	(253,972)	53,248	50,611
Shareholder's Equity	(106,279)	(136,072)	3,337,890	3,338,231
Other Income	-	-	-	-
Net Income (loss)	(30,207)	(3,347,462)	(22,841)	(61,732)
Earnings (loss) per share	\$ (0.00)	\$ (0.03)	\$ (0.01)	\$ (0.01)

Significant exploration costs were incurred on the properties during the following periods resulting in an increase to Mineral Properties and Deferred Costs:

- Three month period ending May 31, 2025: \$130,000
- Three month period ending August 31, 2023: \$40,304

During the quarter period ended February 28, 2025, the Company issued 1,000,000 common shares valued at \$15,000 to ExplORE as part of Golden Circle Project property acquisition. The Company wrote off its Folldal and Osterdalen Project properties and recorded an impairment of \$72,550 resulting in an increase to net loss and decrease to total assets.

During the quarter period ended November 30, 2024, the Company received a \$28,600 refund for a Grey River license renewal fee overpayment.

During the quarter period ended February 29, 2024 the Company wrote off its RKV Project property and recorded an impairment of \$3,215,204.

Liquidity and Capital Resources

Playfair's mineral exploration and development activities do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

The Company has financed its operations to date primarily through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares.

Operating activities: The Company does not generate any revenues and generally does not receive any cash from operating activities. Net cash used in operating activities for the three month period ended May 31, 2025, was \$4,371 compared to \$9,915 for the three month period ended May 31, 2024. The significant decrease in cash used was mainly attributed to decrease in expenses and increase in accounts payable.

Investing activities: Net cash used in investing activities related to mineral property expenditures. Net cash used in investing activities for the three month period ended May 31, 2025, was \$137,095 compared to net cash provided by \$29,960 for the three month ended May 31, 2024. The increase in cash used is due to decrease in exploration expenditures.

Financing activities: Net cash provided by financing activities for the three month period ended May 31, 2025, was \$128,625 compared to \$60,000 for the three month period ended May 31, 2024. The decrease in cash provided was due to decrease in financing activities.

The consolidated financial statements for the three month period ended May 31, 2025, do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at the date of this report, the Company had no material financial commitments.

Off-Balance Sheet Arrangements

At the date of this report, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Outstanding Share Data

As at the date of this report, the Company had 141,347,160 common shares issued and outstanding. The Company has granted options to acquire common shares as follows:

	Number of Shares	Exercise Price	Expiry Date
Options	4,350,000	0.20	June 1, 2026
	1,500,000	0.20	August 30, 2026
	100,000	0.12	December 12, 2026
	100,000	0.12	March 21, 2027

Related Party Transactions

The key management personnel of the Company are the Directors, Chief Executive Officer, and the Chief Financial Officer. Included in accounts payable at May 31, 2025 is \$47,862 (February 28, 2025 - \$47,862) due to directors of the Company. Included in advances at May 31, 2025 is \$49,600 (February 28, 2025 - \$59,005) due from a company owned by a former officer of the Company. During the three month period ended May 31, 2025, the related company paid back \$7,095 (February 28, 2025 advanced - \$42,634) and applied advances of \$16,500 (February 28, 2025 - \$71,803) as reimbursements for expenses incurred on behalf of the Company.

Compensation of the Company's key management personnel is comprised of the following:

	May 31, 2025	May 31, 2024
Professional fees	\$ -	\$ -
Management fees	7,500	7,500

Proposed Transactions

There is currently no proposed transaction under consideration.

Financial and Capital Risk Management

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

The fair value of the Company's cash, receivables, advances and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper. Receivables consist of receivables due from the government of Canada and amounts due from related parties.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at May 31, 2025, the Company had a cash balance of \$44 to settle current liabilities of \$320,441. To maintain liquidity, the Company is currently investigating financing opportunities and new exploration projects. Current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms. The Company is exposed to liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

- (a) Interest rate risk
The Company has a limited exposure to interest rate risk.
- (b) Foreign currency risk
The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.
- (c) Price risk
The company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity (deficiency).

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. Current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, 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:

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- ii) The valuation of shares issued in non-cash transactions, including shares issued for property option payments and in the settlement of debt. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.
- iii) The recognition of deferred tax assets. The Company consider whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.
- iv) Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Such value is subject to measurement uncertainty because the Company's stock options have characteristics significantly different from those of traded options and the subjective input assumptions can materially affect the calculated fair value.