STROUD RESOURCES LTD.

FORM 51-102FI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

December 31, 2025

April 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") FOR THE YEAR ENDED DECEMBER 31, 2025

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Stroud Resources Ltd. (the "Company" or "Stroud") for the year ended December 31, 2025, should be read in conjunction with the Company's audited consolidated financial statements and the related notes thereto for the year ended December 31, 2025. All amounts are presented in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available under Stroud's profile on SEDAR+ at www.sedarplus.ca.

1. Overview

Stroud Resources Ltd. is a junior resource issuer engaged in the acquisition, exploration and development of mineral properties. The Company is listed on the TSX Venture Exchange as a Tier 2 issuer and trades under the symbol "SDR". Stroud's principal activities are focused on the exploration of silver and gold properties located in Jalisco, Mexico, and it also holds interests in natural gas producing wells in Alberta, Canada.

The Company's strategy is to enhance shareholder value through the acquisition and advancement of exploration-stage properties with the potential to host significant economic mineralization in established and prospective mining districts in Mexico. This strategy includes advancing projects through targeted exploration programs and, where appropriate, entering into joint venture arrangements with third parties to accelerate development and manage risk.

Stroud was incorporated on March 18, 1983 and remains in the exploration and development stage. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the carrying values of these interests is dependent upon the discovery of economically recoverable reserves, the Company's ability to secure the necessary financing to advance such properties to production, and the generation of future profitable operations or, alternatively, the disposition of such interests on favourable terms.

There can be no assurance that these objectives will be achieved. Accordingly, changes in future economic, regulatory, or market conditions may result in material adjustments to the carrying values of the Company’s mineral properties. In addition, the Company’s future exploration activities and corporate expenditures may be constrained by challenging capital market conditions and limited access to financing, particularly within the junior mining sector.

Mining Industry

The exploration for and development of mineral deposits involves a high degree of risk that cannot be fully mitigated through experience, technical expertise or careful evaluation. While the discovery of a mineral deposit may yield significant returns, only a small proportion of exploration properties ultimately advance to commercial production.

Substantial capital expenditures are typically required to identify and delineate mineral reserves, develop appropriate metallurgical processes, and construct mining and processing facilities. There can be no assurance that the Company’s exploration activities will result in the discovery of economically recoverable reserves or the establishment of a profitable mining operation.

The commercial viability of any mineral deposit is subject to numerous factors, many of which are beyond the Company’s control. These include, but are not limited to, the size, grade and geological characteristics of the deposit; proximity to infrastructure; prevailing and projected commodity prices; and the regulatory environment, including laws and regulations relating to pricing, taxation, royalties, land tenure, land use, permitting, import and export controls, and environmental protection. The combined effect of these factors is inherently uncertain and may materially impact the economic feasibility of a project. Accordingly, there can be no assurance that the Company will achieve an adequate return on its investment in any of its mineral properties.

Forward-Looking Statements

This management’s discussion and analysis may contain statements that are “Forward-looking Statements”. These include statements about the Company’s expectations, beliefs, plans, objectives and assumptions about future events or performance. These statements are often, but not always, made using words or phrases such as “will likely result”, “are expected to”, “will continue”, “anticipate”, “believes”, “estimate”, “intend”, “plan”, “would”, and “outlook” or statements to the effect that actions, events or results “will”, “may”, “should” or “would” be taken, occur or be achieved. Statements and estimates concerning mineral resources may also be deemed to be forward-looking statements in that they involve estimates, based on certain assumptions, regarding the mineralization that would be encountered if and when a mineral deposit was to be developed and mined. Forward-looking statements are not historical facts and are subject to several risks and uncertainties beyond the Company’s control. Accordingly, the Company’s actual results could differ materially from those suggested by these forward-looking statements for various reasons discussed throughout this analysis. Forward-looking statements are made based on the beliefs, opinions and estimates of the Company’s management on the date the statements are made, and the Company does not undertake any obligation to update forward-looking statements if the circumstances or management’s beliefs, opinions or estimates should change. Readers should not place undue reliance on forward-looking statements.

Drilling Programs

Stroud Resources completed two diamond drilling campaigns in 2021 and 2022 at its Santo Domingo Silver-Gold Project in Mexico.

During the Phase 1 drilling program, the Company completed a total of 7,707.75 metres of HQ and NQ core across 21 completed drill holes. In addition, 383.15 metres were drilled in five holes that were subsequently abandoned. Individual hole lengths ranged from approximately 55.5 metres to 552 metres. The Phase 2 drilling program comprised 1,708.15 metres of HQ and NQ core across five completed drill holes, together with 136.6 metres drilled in one abandoned hole. Hole lengths in this phase ranged from approximately 128 metres to 503 metres. The primary objective of these drilling programs was to verify and refine the existing geological interpretation and mineral resource modelling of the property. Geological analysis had previously identified potential additional mineralized zones running parallel to the Guadalupe and La Raya veins, which are the subject of the current National Instrument 43-101 ("NI 43-101") Mineral Resource Estimate (McBride, 2017).

Results from the drilling programs led to the identification of a new mineralized structure, referred to as the "**Zopilote Vein**".

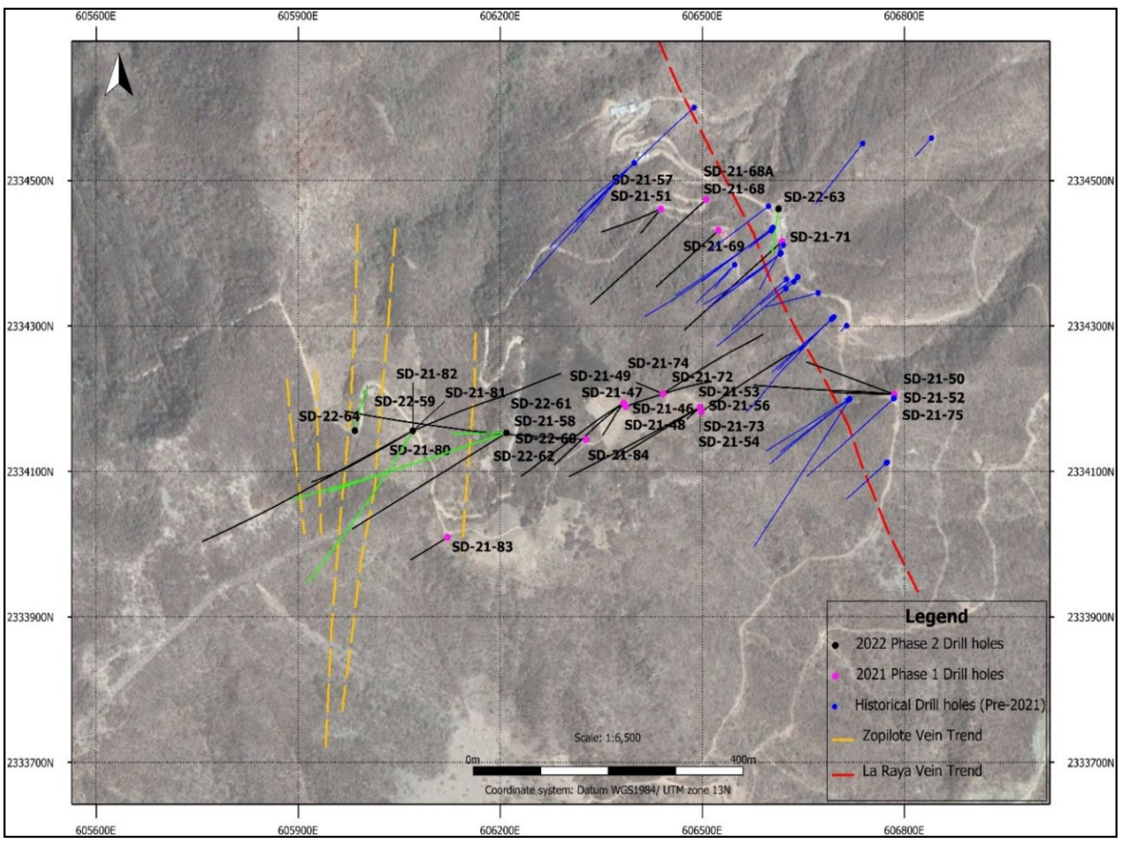

Figure 1. Location of drill hole collars and traces from the Phase 1 and Phase 2 drilling programs, overlain on a satellite image of the Santo Domingo Project concession (source: Stroud Resources, 2021).

To date, approximately 85 drill holes have been completed on the Santo Domingo Project, representing a total of approximately 18,184 metres of drilling.

Operations

For the year ended December 31, 2025, the Company reported a net loss of $381,666 (2024 – $315,737) and a net comprehensive loss of $381,666 (2024 – $315,737).

Oil and gas revenues decreased to approximately $24,620 in 2025 (2024 – $26,070), primarily reflecting lower production volumes. Correspondingly, oil, and gas operating expenses decreased to approximately $21,750 (2024 – $25,408).

Exploration expenditures on the Company's mineral properties totaled $18,084 during the year (2024 – $21,582), reflecting reduced exploration activity relative to the prior year.

In 2025, the Company recognized stock-based compensation expense of $110,000 (2024 – $nil) in connection with the grant of 1,000,500 stock options on September 24, 2025. Administrative expenses, excluding stock-based compensation, decreased to approximately $271,666 (2024 – $301,352), primarily due to lower professional fees.

The Company earned interest income in 2025 of $256 (2024 – $6,535). Interest expense of $7,991 (2024 – $nil) was incurred during the year in respect of a shareholder loan, which was fully repaid prior to year end.

As at December 31, 2025, the Company had a working capital deficiency of $34,516, compared to a working capital deficiency of $62,850 at December 31, 2024. The improvement in working capital was primarily attributable to gross proceeds of $300,000 received in November 2025 from the exercise of 3,000,000 common share purchase warrants.

The Company will require additional financing to fund its ongoing general and administrative expenditures beyond 2026 and to advance further exploration activities. Accordingly, the Company's future operations and performance remain dependent on its ability to secure additional funding.

2. New Accounting Standards and Interpretations

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

3. Mineral Properties and Oil and Gas Interests

Santo Domingo Silver-Gold Project, Mexico

Stroud holds its interest in the Santo Domingo Silver-Gold Project through its wholly owned Mexican subsidiary, Compañia Minera San Diego y La Española S.A. de C.V. ("Compañia Minera"), which owns the underlying mineral concessions and holds the requisite prospecting and exploration rights.

Compañia Minera holds title to the Santo Domingo II and Nombre de Dios mining concessions, located approximately 80 kilometres northwest of Guadalajara, in the State of Jalisco, Mexico. The concessions are situated within the Hostotipaquillo Mining District, a historically productive region hosting several known silver-gold epithermal deposits, including Monte del Favor, La Cabrera and the Cinco Minas.

Pursuant to amendments to the Mexican Mining Law enacted in 2005, mining concessions in Mexico are granted for a term of 50 years, and all existing exploration and mining concessions were converted to exploitation concessions effective January 1, 2006.

On November 20, 2017, the Company filed an updated National Instrument 43-101 ("NI 43-101") Technical Report and Mineral Resource Estimate for the Santo Domingo Silver Property (the "Report"), which is available under the Company's profile on SEDAR+ and on the Company's website.

Highlights from the Report include:

- Measured and Indicated mineral resources increased to 25.74 million silver equivalent ("AgEq") ounces, compared to 15.05 million AgEq ounces previously reported.
- Inferred mineral resources increased to 13.39 million AgEq ounces, up from 10.68 million AgEq ounces.
- The La Rayas vein hosts a significant mineralized zone, approximately 35 metres in width, extending to a depth of 300 metres and over 700 metres along strike.
- The Guadalupe vein typically ranges from 15 to 30 metres in width.
- Five additional vein structures have been identified, representing prospective targets for future exploration at depth and along strike within the project area.

The Report confirms the Company's Measured and Indicated, and Inferred Mineral Resources, as summarized in Table 1.

Table 1. Summary of Mineral Resources Estimate for the Santo Domingo Property.

	Tonnes	Gold g/t	Silver g/t	Silver Eq. g/t	Ounces Gold	Ounces Silver	Ounces Ag Eq.
Measured	3,148,834	0.51	107.40	144.21	51,370	10,136,145	13,952,515
Indicated	2,932,967	0.43	94.07	124.93	40,242	8,874,620	11,785,663
Measured and Indicated	6,081,801	0.47	100.97	134.91	91,612	19,010,765	25,738,178
Inferred	3,482,160	0.39	119.56	—	43,228	10,083,932	13,387,222

Cut-off grade was 45 grams per tonne silver equivalent over a three-metre true width and a gold-silver ratio of 72:1. Continuity of mineralization was established by drilling on 50 metre centres, and using a specific gravity of 2.65.

The Company initiated its most recent drilling program on the Santo Domingo Property in April 2021, which led to the identification of a new mineralized vein system referred to as the "Zopilote Vein System."

Royalties and Contingent Consideration

The Company is subject to the following obligations in respect of the Santo Domingo Property:

- A 2.5% net smelter return ("NSR") royalty payable to Amerix Precious Metals Inc., capped at a maximum aggregate amount of $500,000; and
- Contingent consideration payable to a prior owner totalling US$1,160,000 (approximately CAD$1,624,000), payable in quarterly installments upon the commencement of commercial production. Each installment will equal 0.5% of net smelter returns, defined as gross revenues actually received from the sale of mineral products, net of applicable smelting and refining charges. Payments commence three months following the start of commercial production and continue until the obligation is fully satisfied.

As these amounts are contingent upon future production, no liability has been recognized in the consolidated financial statements.

In order to maintain its mineral concessions and related titles in good standing, the Company must meet certain ongoing obligations, including the incurrence of prescribed minimum annual exploration expenditures and the payment of semi-annual concession fees to the Secretaría de Economía in Mexico. Failure to meet these requirements, or a determination by the relevant authorities that such expenditures do not qualify, may result in the cancellation or forfeiture of the concessions. Management believes that all required payments and expenditures are current and in compliance with applicable regulations.

In 2023, the Company entered into a surface rights agreement with the owners of the land (Ejido), providing access to the Santo-Domingo property through November 2033. Payments under the agreement total approximately US$8,955 for 2025 and are subject to annual increases of approximately 10%.

Hislop Gold Project

The Company holds a 0.5% net smelter return royalty (“NSR”) on certain mineral properties located in Hislop Township, Ontario. The underlying property owner has the option to repurchase this royalty for a consideration of $1,000,000.

Leckie Gold Project

The Company holds a 1% NSR on the Leckie Gold Project. Temagami Gold Inc. (“Temagami”), the owner of the Leckie Project, has the option to repurchase the NSR for $500,000 per 0.5% interest.

The Company holds 750,000 common shares of Temagami. As at December 31, 2025 and 2024 Temagami is a privately held company, and the fair value of the shares was estimated to be nominal. The Company attributed a value of $Nil to the shares of Temagami as at December 31, 2025 and 2024.

Oil and Gas Interests

The Company holds a 3.75% working interest in six natural gas wells located in central Alberta, which generate ongoing cash flow. The properties are operated by Gran Tierra Canada Ltd., and the Company receives its proportionate share of revenues, net of operating expenses, on a monthly basis from the operator.

4. Results of Operations

The Company’s selected annual financial information as at and for the three most recently completed financial years ended December 31 are summarized as follows:

	2025	2024	2023
Revenue	$24,620	$26,070	$35,904
Net Income (loss) from operations	($381,666)	($315,737)	($279,220)
Income (loss) per share – basic	($0.006)	($0.005)	($0.005)
Income (loss) per share – diluted	($0.006)	($0.005)	($0.005)
Total assets	$134,033	$75,607	$361,522
Total liabilities	$168,549	$138,457	$108,635

For the year ended December 31, 2025, the Company reported a net loss of $381,666 (2024 – $315,737) and a net comprehensive loss of $381,666 (2024 – $315,737).

Oil and gas revenues decreased to approximately $24,620 in 2025 (2024 – $26,070), primarily reflecting lower production volumes. Correspondingly, oil, and gas operating expenses decreased to approximately $21,699 (2024 – $25,408).

Exploration expenditures on the Company's mineral properties totaled $18,084 during the year (2024 – $21,582), reflecting reduced exploration activity relative to the prior year.

In 2025, the Company recognized stock-based compensation expense of $110,000 (2024 – $nil) in connection with the grant of 1,005,000 stock options on September 24, 2025. Administrative expenses, excluding stock-based compensation, decreased to approximately $281,666 (2024 – $301,352), primarily due to lower professional fees.

The Company earned interest income in 2025 of $256 (2024 – $6,535). Interest expense of $7,991 (2024 – $nil) was incurred during the year in respect of a shareholder loan, which was fully repaid prior to year end.

In the fourth quarter of 2025, oil and gas revenues were approximately $5,146 [2024 – $5,237] compared to revenues of $4,936 [2024 – $6,880] recognized in the previous quarter, continuing the declining trend in natural gas production volumes. Oil and gas expenditures during the fourth quarter of 2025 were approximately $5,437 [2024 – $5,595] compared to approximately $5,438 [2024 – $5,847] incurred in the previous quarter.

5. Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital deficiency of $34,516, compared to a working capital deficiency of $62,850 at December 31, 2024. The improvement in working capital was primarily attributable to gross proceeds of $300,000 received in November 2025 from the exercise of 3,000,000 common share purchase warrants.

During the year, the Company also received a short-term loan of $75,000 from a shareholder, which bore interest at 12% per annum and was fully repaid prior to year-end; total interest paid on this loan was $6,182.

The Company will require additional financing to fund its ongoing general and administrative expenditures beyond 2026 and to advance further exploration activities. Accordingly, the Company's future operations and performance remain dependent on its ability to secure additional funding.

6. Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future impact on its financial condition, results of operations, liquidity, or capital resources.

7. Transactions with Related Parties

In accordance with **IAS 24 – Related Party Disclosures**, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including the Company's directors (executive and non-executive).

During the year ended December 31, 2025, the Company received a loan of $75,000 from a shareholder. The loan was unsecured, bore interest at 12% per annum, and was originally due in five years. The loan was fully repaid during the year. As at December 31, 2025, no balance was outstanding (2024 – $nil). During the year ended December 3. 2025 the Company paid interest of $6,182 (2024-$Nil) on this loan.

During the year ended December 31, 2025, the Company issued stock options to directors and officers of the company totalling 1,005,000 and with an estimated grant date fair value of $110,000.

Included in accounts payable as at December 31, 2025 are $75,516 (2024 - $4,914) owing to officers and directors of the company. These amounts are unsecured, non-interest bearing and due on demand

Related party payments and compensation of key management personnel for the years ended December 31, 2025 and 2024 was as follows:

	2025 $	2024 $
Administrative and professional fees	60,000	60,000
Director fees	48,750	45,000
	108,750	105,000

8. Proposed Transactions

The Company has not entered into any significant transactions, nor is it currently reviewing any such transaction, which requires board approval, shareholder approval or regulatory approval.

9. Critical Accounting Estimates

The Company's significant accounting policies are presented in Note 4 of the consolidated financial statements for the year ended December 31, 2025.

10. Financial Instruments

A discussion of the Company's financial instruments can be found in Notes 3 and 4 of the consolidated financial statements for the year ended December 31, 2025.

11. Disclosure of Outstanding Share Data as at April 30, 2026

	Number or Principal Amount Outstanding	Maximum Common Shares Issuable
Common Shares outstanding	63,623,199	N/A
Warrants outstanding	—	—
Stock Options outstanding	1,155,000	1,155,000
Maximum common shares issuable		64,778,199

12. Other MD&A Disclosure

The following table sets forth, for the quarter indicated, information relating to the Company's revenue, net loss and loss per common share for the eight most recently completed fiscal quarters.

	Revenues	Net Income (Loss)	Basic Net Income (Loss) per Share	Diluted Net Income (Loss) per Share
	$	$	$	$
March 31, 2024	7,316	(62,819)	(0.001)	(0.001)
June 30, 2024	6,637	(80,932)	(0.001)	(0.001)
September 30, 2024	6,680	(86,995)	(0.001)	(0.001)
December 31, 2024	5,237	(84,991)	(0.001)	(0.001)
March 31, 2025	7,446	(56,617)	(0.001)	(0.001)
June 30, 2025	7,092	(65,551)	(0.001)	(0.001)
September 30, 2025	4,936	(171,101)	(0.003)	(0.003)
December 31, 2025	5,146	($88,397)	($0.002)	($0.002)

Additional information relating to the Company, including its annual and quarterly financial statements, is available on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.stroudsilver.com.

13. Contingencies

The Company's exploration and evaluation activities are subject to environmental laws and regulations, which are continually evolving and may become more stringent over time. Management believes that the Company is, in all material respects, in compliance with applicable environmental legislation. The Company has incurred, and expects to continue to incur, expenditures to maintain such compliance.

Legal Matters

In the normal course of operations, the Company may be subject to claims, legal proceedings, and regulatory or tax matters. While the outcome of such matters cannot be predicted with certainty, the Company records provisions where appropriate and where a reliable estimate of potential losses can be made. Any differences between estimated and actual outcomes are recognized in net income (loss) in the period in which they are determined.

Legal Claim

The Company has been named a defendant in a legal claim. The plaintiff has accused that the Company has signed a guarantee of a loan amount entered into by a party based out of Morocco as part of the potential acquisition of certain mining claims. The amount claimed against the Company is $400,000 in United States Dollars. No provision has been made in these financial statements as a result of this claim as management believes that it is not probable that an outflow of resources would be required and because a reliable estimate of any potential payment cannot be made at this time. The plaintiff has offered to settle the claim for a lower amount, but management has rejected that settlement offer and intends to defend the claim.

14. SUBSEQUENT EVENTS

On March 27, 2026, the Company issued 3,000,000 common shares for proceeds of $300,000 pursuant to an exercise of warrants.