Enerev5 Metals Inc.

MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended November 30, 2025

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Enerev5 Metals Inc. ("Enerev5" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six-months ended November 30, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion dated January 29, 2025, should be read in conjunction with the condensed interim financial statements for the three and six-months ended November 30, 2025 and the audited annual consolidated financial statements for the fiscal years ended May 31, 2025 and 2024, together with the notes thereto. Results are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company trades on the TSX Venture Exchange under the symbol "ENEV". Further information about the Company and its operations can be obtained from the offices of the Company or from the Company's filings on www.sedarplus.ca.

DESCRIPTION OF BUSINESS

Enerev5 is a resource company that has recently staked 81 mineral claims in northeastern Nevada, covering about 1,680 acres or 6.8 square kilometres across two claim blocks prospective for lithium in clay and searching for new mineral property opportunities.

The Company's current strategic interest is in energy metals and precious and base metals within North America.

MINERAL PROPERTIES

Nevada lithium claims
On January 9, 2026 the Company announced that it had staked 81 mineral claims in northeastern Nevada, covering about 1,680 acres or 6.8 square kilometres across two claim blocks.

The newly staked claims are strategically located in close proximity to properties held by Surge Battery Metals Inc. ("Surge") and Peloton Minerals Corp. ("Peloton"), both of which are actively advancing lithium exploration programs in the region. Surge has reported the discovery of a significant lithium-in-clay deposit, while Peloton recently completed its maiden drill program, confirming the near-surface presence of clay or clay-bearing material to a vertical depth of at least 500 feet across a broad area of its property[1].

Enerev5 staked the claims based on regional prospecting work and a comprehensive review of publicly available geological data and lithium exploration activity within this emerging district. The Company is evaluating an initial exploration program that may include geological mapping, soil geochemistry, prospecting, and surface geophysical surveys, subject to permitting and market conditions.

The acquisition aligns with Enerev5's strategy to identify and advance ethically sourced critical battery metals in stable, mining-friendly jurisdictions. Nevada is widely recognized as a leading lithium jurisdiction, with a stated objective to become the North American hub for the entire "Lithium Loop" supply chain — encompassing extraction, processing, battery manufacturing, and recycling[2]. This policy framework is intended to reduce U.S. reliance on foreign critical mineral supply, support clean energy initiatives, and drive long-term economic growth.

Northern Nevada hosts large, district-scale sediment-hosted lithium clay deposits, typically characterized by lithium enrichment within smectite- and illite-bearing claystone units in arid, closed-basin environments. These deposits are commonly associated with ancient volcanic systems, including the McDermitt Caldera, which hosts Lithium Americas Corp.'s Thacker Pass lithium-in-clay project, the world's largest known lithium deposit[3]. Lithium Americas is advancing Thacker Pass in partnership with General Motors and the U.S. Department of Energy, with the project designed to produce battery-grade lithium carbonate for domestic electric vehicle manufacturing.

Enerev5 believes its newly staked claims provide exposure to a highly prospective lithium district and represent an attractive early-stage opportunity consistent with the Company's long-term growth strategy.

Notes

1. Surge Battery Metals has reported the discovery and expansion of the Nevada North Lithium Project, described as the highest-grade lithium claystone resource in the United States. A September 2024 mineral resource estimate indicated 11.24 million tonnes of Lithium Carbonate Equivalent (LCE) with an average grade of 3,010 ppm lithium, and a June 2025 Preliminary Economic Assessment estimated a $9.21 billion after-tax net present value. More information is available on the Surge Battery Metals website. Peloton Mineral provided an update on its maiden drill program in a press release dated December 10, 2025.

2. Nevada's objective to become the North American hub for the complete "Lithium Loop" is formally detailed in several state agency documents and executive strategic plans. For more details, please visit the following links, https://goed.nv.gov/lithium-loop/, https://www.unr.edu/tech-hub/lithium-loop, https://goed.nv.gov/wp-content/uploads/2025/06/GOEDLithiumCycleGraphic_7172023.pdf

3. Lithium Americas states on its website that the Thacker Pass project in northern Nevada hosts the world's largest known measured lithium resource (Measured and Indicated) and reserve (Proven and Probable). This claim appears on the homepage, Investor Overview, Thacker Pass Overview, and About Us pages, and is included in press release boilerplates. For more details, visit Lithium Americas.

Barbara Bay

On October 31, 2022, the Company acquired through staking by arms length stakers, 447 mining claims comprising approximately 24,000 ha in the Province of Quebec. The Company paid $2,000 for staking costs and $30,731 in government claims costs. On December 5, 2022, the Company completed the acquisition of an additional 171 mining claims, comprising approximately 9,234 hectares in the Province of Quebec, for a total consideration of 5,000,000 common shares of the Company (the "Consideration Shares"). The Consideration Shares are fully paid and non-assessable shares of the Company. The Consideration Shares are subject to escrow provisions requiring the shares to be released from escrow, 50% on closing of this agreement, subject to a four month hold period, and a further 50% six months from the date of closing. The Company has reimbursed the Vendors for their government staking fees of $11,688 plus staking. In October 2025, these claims were allowed to lapse.

Goals Met

The Goals Met claims were acquired through the staking of 135 mining claims comprising approximately 7,290 hectares in the Province of Quebec using arms-length stakers. The Company paid $1,000 for staking costs and $9,281 in government claims costs. In October 2025, these claims were allowed to lapse.

The Company is currently in the process of locating and evaluating other mineral property acquisitions.

EXPLORATION AND EVALUATION COSTS

All costs related to the exploration and evaluation of mineral resources are expensed (net of grants received) as exploration and evaluation ("E&E") costs. The policy is to expense all such expenditures until they are proven recoverable. Once a project has been established as commercially viable and technically feasible, all development costs will be capitalized. If the project is brought into production, these costs will be amortized against the income generated from the property.

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Balance, May 31, 2024, May 31, 2025 and November 30, 2025	**286,519**

GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended November 30		For the six months ended November 30	
	2025	2024	**2025**	2024
	$	$	**$**	$
Consulting, management and directors' fees	**21,750**	44,250	**43,500**	88,500
Professional fees (legal & audit)	**4,152**	16,457	**12,642**	34,545
Office and general	**1,103**	6,949	**2,012**	7,967
	27,005	67,656	**58,154**	131,012

SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	November 30 2025	**August 31 2025**	**May 31 2025**	**February 28 2025**
	$	**$**	**$**	**$**
Net income (loss) for the period	(29,503)	(31,314)	(36,105)	(60,145)
Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)

	November 30 2024	**August 31 2024**	**May 31 2024**	**February 29 2024**
	$	**$**	**$**	**$**
Net income (loss) for the period	(72,633)	(68,486)	(108,262)	(90,436)
Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations to date been funded primarily through the issuance of common shares and, from time to time, through short-term loans. The Company anticipates that it will continue to be able to utilize equity financing until it develops cash flow from operations, but there is no certainty that the Company may be successful in this regard. Other than as discussed in the document, the Company is not aware of any trends, demands, commitments, events, or uncertainties that may result in its liquidity either materially increasing or decreasing in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its projects as well as its continued ability to raise capital.

On November 18, 2024, the Company settled $134,000 of advances plus accrued interest to May 31, 2024, with the issuance of 14,326,200 common shares.

On November 18, 2024, the Company settled $189,750 in management and directors' fees with the issuance of 18,975,000 common shares.

Cash as at November 30, 2025, was $2,144 (May 31, 2025 - $3,043). Accounts payable, accrued liabilities and short-term loans as at November 30, 2025, were $437,815 (May 31, 2025 - $374,582).

At present, the Company's operations are not generating cash flow and the ability to raise the capital resources to undertake its objectives is dependent upon the venture capital market. Actual funding requirements may vary from those planned due to a number of factors, including the progress of identifying suitable projects. Management believes it will be able to raise equity capital as required but recognizes there will be risks involved that may be beyond their control. The Company will adjust its activities according to available funding. To continue operations, the Company requires additional funding in the short term.

As at November 30, 2025, the Company's share capital was $29,921,019 (May 31, 2025: $29,921,019) representing 278,883,918 common shares issued and outstanding, without par value. The Company will require additional financing as noted in the liquidity section above.

OUTSTANDING SHARE DATA

As at January 29, 2025:

Common shares issued and outstanding:	278,883,918
Warrants	13,135,000
Broker warrants *	785,000
Options	4,000,000
Fully diluted	296,803,918

*Upon exercise of the broker unit, an additional warrant will be issued for each unit exercised.

CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

On April 23, 2024, a director of the Company was served with a statement of claim on behalf of the Company. TIAfrica Ltd. ("TIAfrica"), a company based in the Democratic Republic of Congo, claims that on or about the 16th of January, 2019, it signed a Letter of Intent ("LOI") with the Company, enforceable and binding under which: (a) in exchange for the purchase of 4,333,333 shares of the Company by TIAfrica, the Company would build a hydroxide plant and would hire TIAfrica to hire staff and to take care of everything related to human and administrative resources; and (b) the Company would hire the plaintiff for all its needs in human resources and administrative services on any other mining site where it would be involved on the African continent. The statement of claim claims a sum in Canadian dollars equal to US$500,000 in compensatory damages, under contract or tort, an additional sum of CAD$300,000 for loss of business opportunities, interest, and costs. TIAfrica alleges that the Company breached its contractual obligations by not building the plant and not hiring it for this project. TIAfrica further alleges that the Company also failed in its duty to perform in good faith in contractual relations and did not use its discretion, where applicable, in a manner consistent with good faith, and further that the representatives of the Company made negligent, false or misleading representations by explaining to the plaintiff that the establishment of a factory was imminent when it was not, and that this induced TIAfrica to enter into the LOI and incur expenses by relying on these representations, to its detriment. Management's assessment is that the claim is without merit. Management and TIAfrica are currently in discussions to settle this claim.

RELATED PARTY TRANSACTIONS

Compensation of key management and directors

Key management compensation expense includes the Chief Executive Officer, and the Chief Financial Officer.

For the six months ended November 30	**2025**	2024
	$	$
Management fees to CEO and CFO	**30,000**	75,000
Directors' fees paid or accrued	**13,500**	13,500
	43,500	88,500

On November 18, 2024, a total of $189,750 of outstanding management and directors' fees were settled by the issuance of 18,975,100 common shares priced at $0.01. Included in accounts payable and accrued liabilities are amounts due to related parties. The total amount due to related parties as of August 31, 2025, was $256,950 (May 31, 2025 - $242,801).

During the year ended May 31, 2023, the Company granted 4,500,000 stock options to officers and directors. Share-based compensation of $nil related to directors and officers was incurred in the year ended August 31, 2025 (year ended May 31, 2024 - $6,051).

The Company received advances from shareholders of $35,649 during the six months ended November 30, 2025 ($48,352 during the year ended May 31, 2025).

RISKS AND UNCERTAINTIES

Given the Company's current status as an exploration stage company, there are numerous risk factors that could affect the Company's business prospects and future performance and are detailed in the audited consolidated financial statements and management's discussion and analysis for the year ended May 31, 2025, and in this document. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at November 30, 2025, or as of the date of this report.

SUBSEQUENT EVENTS

On January 9, 2026 the Company announced it had staked 81 mineral claims in northeastern Nevada, covering about 1,680 acres or 6.8 square kilometres across two claim blocks.

Subsequent to November 30, 2025, a shareholder advanced $16,400 to cover expenses of the Company. The advances bear interest at 7.2%, are due on demand and have no fixed terms of repayment.

MANAGEMENT'S EVALUATION OF DISCLOSURE CONTROLS

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at November 30, 2025 and have concluded that these controls and procedures are effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with IFRS. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at November 30, 2025.

CAUTIONARY NOTES AND FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws and may include future-oriented financial information. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "understand", "predict", "potential", "target", "may", "could", "would", "might", "will", "ongoing", "outlook", "pending", "opportunity" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information is not, and cannot be, a guarantee of future results or events. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks, uncertainties and assumptions related to: the Company’s ability to achieve stated goals; the Company’s ability to raise financing, the estimated costs associated with the advancement of any exploration projects the Company may acquire, which could have a material adverse impact on many aspects of the Company's business including but not limited to: the Company’s ability to access properties for indeterminate amounts of time, the health of its employees or consultants resulting in delays or diminished capacity, social or political instability in jurisdictions of interest to the Company which may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Company’s potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to properties; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, and geopolitical risks arising out of the current conflict in Ukraine, any of which could continue to negatively affect global financial markets, including the trading price of the Company's shares and could negatively affect the Company's ability to raise capital and may also result in additional and unknown risks or liabilities to the Company. Actual results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither the Company nor its management assumes any obligation to revise or update these forward-looking statements.