

INTRODUCTION

This Management Discussion and Analysis ("MD&A") of Perseverance Metals Inc. ("Perseverance", "PMI", or the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") and should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2025 and the audited financial statements of the Company for the year ended December 31, 2025, the Company's Final Long Form Prospectus, and other information relating to the Company on file with the Canadian Provincial securities regulatory authorities on SEDAR+ at www.sedarplus.ca. The Company's condensed interim consolidated financial statements for the nine months ended September 30, 2025 and year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IFRS applicable to the preparation of interim financial statements.

This MD&A contains forward-looking information. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Perseverance is a reporting issuer in British Columbia, Alberta, Manitoba, Ontario, Nova Scotia, New Brunswick and Newfoundland and Labrador. The Company's head office is located at Suite 405, 375 Water Street, Vancouver, British Columbia, V6B 5C6.

Perseverance is an exploration stage company focused on exploring for and developing critical mineral deposits, with a particular focus on polymetallic Ni-Cu-Co-PGE and lithium pegmatite deposits. The Company's projects are in well-established North American mining jurisdictions, with assets in Nunavik, Quebec, the Upper Peninsula of Michigan, USA, and the Thunder Bay area of NW Ontario, Canada.

The Company's flagship project is the Lac Gayot Ni-Cu-Co-PGE and lithium project which encompasses the Venus Greenstone Belt in Québec and has multiple high-grade and high nickel tenor Ni-Cu-Co-PGE showings as well as numerous spodumene-bearing pegmatites. Perseverance's experienced Board, senior management team and Board of Advisors are committed to creating shareholder value through the critical mineral discovery and resource definition process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

This MD&A has taken into account information available up to and including November 26, 2025.

HIGHLIGHTS

- \$3.3 million working capital (includes cash and restricted cash of \$4.3 million) as at September 30, 2025.
- On October 14th, the Company commenced trading on the TSX Venture exchange following the successful completion of two go-public financings, which raised aggregate gross proceeds of approximately \$8.2 million.
- On October 14th, following the completion of the summer exploration program, the Company announced the identification of the 6km x 2km Venus East Ni-Cu-Co-PGE Mineralized Trend (the "Venus East Trend") on the Lac Gayot Project, Québec, Canada. The Venus East Trend was defined as a distinct sequence of ultramafic rocks in the eastern portion of the Lac Gayot project with numerous new mineralized surface showings within a 6km long by 2km wide mineralized trend.

The majority of the surface bedrock and drill assay results from the Venus East Trend were pending at the time of the writing of this MD&A.

- On November 5th, the Company provided its first assay results from the 2025 exploration drill program on the Lac Gayot project, including a massive sulphide intercept from the Baseline Zone which returned 4.13% nickel, 0.33% copper, 0.14% cobalt, 1.53 g/t palladium and 0.19 g/t platinum over 0.30 metres. The Company also reported four additional massive to semi-massive sulphide intercepts from 3 follow-up holes at the Baseline Zone, including a massive sulphide intersection of 2.1 metres from hole BAS-25-004.
- On November 18th, the Company announced the appointment of Dr. Mark Bennett as Strategic Technical Advisor to the Company's Board of Directors and engaged ICP Securities Inc. to provide market making services.
- The Company has fully satisfied the Lac Gayot top-up rights requirement under the Electric Elements Mining Corp ("EEM") Option Agreement. The top-up rights ceased when cumulative equity issuances reached \$15 million following the September 5, 2025 Go-Public Subscription Receipt Financing. On October 10, 2025, the Company issued 196,816 common shares to EEM upon Subscription Receipt conversion, completing and extinguishing the top-up rights.

EXPLORATION PROPERTIES

Perseverance holds a portfolio of critical mineral assets in the well-established mining jurisdictions of Canada (southern Nunavik, Quebec and the Thunder Bay region, NW Ontario) and the United States (the Upper Peninsula of Michigan). The Company's portfolio of projects includes the Lac Gayot high-grade Ni-Cu-Co-PGE and lithium pegmatite project, which covers the entirety of the Venus Greenstone Belt in Québec, and hosts multiple, very high-grade Ni-Cu-Co-PGE showings and spodumene-bearing pegmatites, the Voyageur Ni-Cu-Co-PGE project which covers 680km² of the Upper Peninsula in Michigan, west of the only producing nickel mine (Eagle) in the United States, and the Armit Lake Ni-Cu-Co project, the consolidated and underexplored western half of the nickel- and gold-rich Savant Lake Greenstone Belt in NW Ontario, near Sioux Lookout.

Lac Gayot Project

The Lac Gayot Project comprises 351 mineral claims covering over 17,000 hectares in Nord-du-Québec, Canada, approximately 85 km north of Caniapiscau on the eastern terminus of the Trans Taiga road, and 290 km west of the town of Schefferville, Quebec. The Lac Gayot project is an exploration-stage project principally for nickel-copper-cobalt-PGE mineralization. The project encompasses the entirety of the Venus Greenstone Belt, a 30km long sequence of komatiitic intrusives and volcanics within sequences of dominantly felsic volcanics and volcanoclastics, basinal sediments, and iron formations with lesser mafic volcanics. The ultramafic stratigraphy can be broken into three main stratigraphic zones in descending order:

- The Upper Komatiite sequence where extensive komatiitic volcanics are extruded with coeval sulphide-dominant exhalative horizons.
- The Lower Komatiite sequence consisting of subvolcanic dykes and sills intruding dominantly felsic volcanosedimentary and sedimentary host rocks. The vast majority of historical work has been focused on this sequence.
- The Footwall Granitoid sequence where komatiitic and gabbroic intrusions cut the footwall granitoids and paragneisses.

Ongoing exploration efforts by the Company on the Lac Gayot project are focused on delineating known high-grade lenses of nickel sulphide mineralization, lithium pegmatite mineralization, and identifying new areas of nickel sulphide and spodumene mineralization, in all three of these sequences.

Perseverance Metals holds an option to earn 100% ownership of the Lac Gayot property from EEM until EOY 2027 by incurring a total of \$10M in exploration including 10,000 metres of drilling on the project.

The 2024 summer exploration program - the first program undertaken by Perseverance Metals and the first exploration activity on the project since 2012 - consisted of building a 20-person Lac Gayot field camp, completing the first modern property-wide HELITEM electromagnetic and magnetic airborne geophysical survey, and undertaking a property-wide prospecting program with limited drilling. Discoveries in 2024 included:

- New Ni-Cu-Co-PGE zone discovered – the Nasique showing. Nasique is notably the first nickel sulphide mineralization ever discovered in the Upper Komatiitic sequence, making this entire package of ultramafic volcanic strata a key focus for additional exploration efforts and potential discovery.
- In addition, an 8km by 6km pegmatite field containing at least six spodumene-bearing pegmatites with consistently high lithium grades in trench sampling was defined during the 2024 field program.

The 2025 exploration program on the Lac Gayot project was completed in October 2025 and resulted in a series of at- or near-surface discoveries that collectively form the newly-defined Venus East Ni-Cu-Co-PGE Mineralized Trend. The Venus East Trend is defined by a distinct sequence of ultramafic rocks in the eastern portion of the project with numerous new Ni-Cu-Co-PGE mineralized surface showings within a 6km long by 2km wide mineralized trend. Four target areas were drilled in the 2025 Lac Gayot program, including three within the Venus East Trend – all targets supported by various strength EM conductors.

Highlights of the new Venus East Trend:

- The Venus East Trend is part of the Upper Komatiite sequence – which was first identified as prospective for Ni-Cu-Co-PGE mineralization by the Company in 2024. The Company has defined six new surface showings to date characterized by disseminated to semi-massive and locally massive sulphides including pyrrhotite +/- pentlandite +/- millerite +/- chalcopyrite.
- The Company has now received the first assay results from its first drill program at Venus East. Drill hole BAS-25-002 intersected a massive sulphide zone grading 4.13% nickel, 0.33% copper, 0.14% cobalt, 1.53 g/t palladium and 0.19 g/t platinum over 0.30 metres. A second hole, BAS-25-004, drilled approximately 25 metres along strike from BAS-25-002, intersected a significantly thicker massive sulphide interval measuring 2.10 metres, confirming the presence of a continuous sulphide-bearing horizon. Assays from this hole are pending.
- Borehole EM (“BHEM”) modelling indicates the conductive body associated with these intercepts extends for at least 100 metres to the northeast and 60 metres to the southwest, demonstrating an interpreted sizeable and coherent mineralized conductor system.

The Company reported that these holes tested only a small portion of the overall 6 km x 2 km Venus East Trend, and that several additional EM anomalies and surface sulphide showings remain untested.

The Company will undertake a high-resolution ground EM survey in 2026 to better resolve the geometry of the conductors and guide additional step-out and follow-up drilling, and test new targets identified.

Assay results from the remaining drill holes and surface sampling completed during the 2025 field season will be released as they become available.

Voyageur Project

Perseverance Metals holds an option to acquire a 100% interest in a large package of private mineral rights covering 66,800 hectares, and 19 State of Michigan Metallic Minerals leases covering 1,200 hectares in Ontonagon, Houghton, Gogebic, and Iron Counties, Michigan collectively referred to as the "Voyageur Lands" which make Perseverance Metals one of the largest holders of mineral rights in the Upper Peninsula of Michigan. The Voyageur Lands are approximately 65 kilometres west of and underlain by the same geology as Lundin Mining's Eagle nickel mine, currently the only producing primary nickel mine in the United States.

The 2024 Voyageur exploration program consisted of reprocessing and interpretation of existing geophysical datasets – notably the 2016 "VTEM Plus" airborne electromagnetic survey over the southern half of the Voyageur Lands – and targeted ground geophysical programs on resulting targets. Targets demonstrating similarity to the known geophysical signature of the Eagle orebody were prioritized.

A 2026 exploration drill program with the intent to drill 2,000 to 3,000 metres on multiple targets is currently planned.

Armit Lake Project

The 100%-owned, 3,972-hectare Armit Lake property in NW Ontario, Canada near the town of Sioux Lookout encompasses the entirety of the NW arm of the Savant Lake greenstone belt and includes five orogenic-style gold occurrences and importantly one high-grade high tenor magmatic nickel sulphide occurrence: the DC Creek nickel showing. DC Creek was discovered and trenched by Northern Dynasty Explorations in 1988 and subsequently drilled by Benton Resources in 2008 - hole DH AL08-008 of this program intersected 1.57% nickel over 7.8 metres, including 4.5% nickel and 0.25% cobalt over 1.4 metres less than 30 metres below the bedrock surface. This showing has not been drilled since.

The 2024 Armit Lake exploration program included the first ever property-wide Xcalibur HELITEM² electromagnetic and magnetic airborne geophysical survey carried out at a 50-metre line spacing, and a property-wide Worldview 3 satellite survey.

A 2026 exploration program of prospecting and geological mapping is currently planned to ground-truth and prospect anomalies from the 2024 surveys, with the potential for a diamond drill program in mid-2026.

RESULTS OF OPERATIONS***Exploration and Evaluation Property Expenditures***

During the nine months ended September 30, 2025, the Company recorded expenditures of \$4.2 million on exploration and evaluation of its mineral properties. The Company's Lac Gayot property in Quebec accounted for \$4.0 million of the expenditures, while the Company's Voyageur project in Michigan accounted for \$0.09 million of the expenditures. Expenditures on the Armit Lake property were minimal during the period. The details of these expenditures, including expenditures incurred during the nine months ended September 30, 2024 are presented below.

Exploration Expenditures during the nine months ended September 30, 2025:

	Gayot	Voyageur	Armit	Other	Total
	\$	\$	\$	\$	\$
Claim maintenance	21,615	19,214	-	9,307	50,136
Consulting	169,656	35,926	30,371	12,277	248,230
Desktop data compilation and analysis	51,575	-	-	-	51,575
Drilling	2,418,079	-	-	-	2,418,079
Geological field exploration	959,943	-	-	-	959,943
Ground geophysics	314,030	-	-	-	314,030
Mineral rights - research and acquisition	-	28,555	-	-	28,555
Taxes and other	-	-	-	25,185	25,185
Technical reports	2,434	792	-	1,498	4,724
Travel, logistics and other admin support	105,342	1,511	-	979	107,832
Total	4,042,674	85,998	30,371	49,246	4,208,289

Exploration Expenditures during the nine months ended September 30, 2024:

	Gayot	Voyageur	Armit	Other	Total
	\$	\$	\$	\$	\$
Airborne geophysics	362,943	6,651	287,604	-	657,198
Claim maintenance	23,840	20,671	-	-	44,511
Consulting	999	7,510	7,800	142,073	158,382
Desktop data compilation and analysis	-	13,264	-	-	13,264
Geological field exploration	1,727,051	734	227	242	1,728,254
Ground geophysics	115,000	128,698	-	-	243,698
Mineral rights - research and acquisition	-	52,731	-	-	52,731
Remote sensing	37,834	-	16,667	12,545	67,046
Sampling and assaying	-	4,807	3,344	-	8,151
Technical reports	18,818	4,516	-	-	23,334
Travel, logistics and other admin support	11,536	5,300	-	4,245	21,081
Total	2,298,021	244,882	315,642	159,105	3,017,650

During the three months ended September 30, 2025, the Company recorded expenditures of \$3.9 million on exploration and evaluation of its mineral properties. The Company's Lac Gayot property in Quebec accounted for \$3.8 million of the expenditures, while the Company's Voyageur project in Michigan accounted for \$0.02 million of the expenditures. Expenditures on the Armit Lake property were minimal during the period. The details of these expenditures, including expenditures incurred during the three months ended September 30, 2024 are presented below.

Exploration Expenditures during the three months ended September 30, 2025:

	Gayot	Voyageur	Armit	Other	Total
	\$	\$	\$	\$	\$
Claim maintenance	15,675	6,304	-	4,307	26,286
Consulting	75,948	16,978	7,260	7,132	107,318
Desktop data compilation and analysis	51,575	-	-	-	51,575
Drilling	2,418,079	-	-	-	2,418,079
Geological field exploration	898,643	-	-	-	898,643
Ground geophysics	314,030	-	-	-	314,030
Taxes and other	-	-	-	10,271	10,271
Technical reports	2,434	353	-	1,498	4,285
Travel, logistics and other admin support	28,531	496	-	967	29,994
Total	3,804,915	24,131	7,260	24,175	3,860,481

Exploration Expenditures during the three months ended September 30, 2024:

	Gayot	Voyageur	Armit	Other	Total
	\$	\$	\$	\$	\$
Airborne geophysics	362,943	6,651	-	-	369,594
Claim maintenance	2,240	6,524	-	-	8,764
Consulting	999	431	6,600	48,013	56,043
Geological field exploration	1,727,051	26	-	-	1,727,077
Ground geophysics	115,000	2,209	-	-	117,209
Mineral rights - research and acquisition	-	10,571	-	-	10,571
Remote sensing	29,716	-	16,667	8,190	54,573
Technical reports	11,037	323	-	-	11,360
Travel, logistics and other admin support	10,741	702	-	1,224	12,667
Total	2,259,727	27,437	23,267	57,427	2,367,858

Operations for the Nine Months Ended September 30, 2025 ("Current Period") Compared to the Nine Months Ended September 30, 2024 ("Comparative Period")

For the Current Period, the Company incurred a net loss of \$3,421,930 (2024 – \$2,793,954), representing an increase in loss of \$627,976. The higher loss was primarily driven by increased exploration expenditures due to the Company conducting its 2025 exploration program on Lac Gayot, as described above.

Share-based compensation decreased to \$86,899 during the Current Period (2024 – \$182,803), attributable to the graded vesting profile of previously issued stock options and the absence of new option grants during the Current Period.

Other general and administrative categories, including management fees and wages, marketing and investor communications, and travel, remained broadly consistent with the Comparative Period, with normal fluctuations reflecting the timing of corporate activities.

Interest income increased modestly as a result of higher cash balances following the June 2025 financing. During the Current Period, the Company also recorded flow-through share premium liability recoveries, which partially offset total expenses, consistent with the recognition of flow-through eligible expenditures incurred across the Company's projects.

Operations for the Three Months Ended September 30, 2025 ("Current Quarter") Compared to the Three Months Ended September 30, 2024 ("Comparative Quarter")

For the Current Quarter, the Company incurred a net loss of \$2,698,766 (2024 – \$1,713,432), representing an increase in loss of \$985,334. The increase was primarily due to substantially higher exploration activity as indicated above.

Professional fees decreased significantly during the Current Quarter from \$207,959 during the Comparative Quarter to \$23,798 during the three months ended September 30, 2025. The higher costs during 2024 were as a result of additional consulting and legal fees incurred for capital advisory services.

Flow-through premium liability recovery increased in the Current Quarter consistent with the higher level of qualifying exploration expenditures incurred.

Other operating expenses, including management fees and wages, office and administration, and investor relations, share-based compensation were generally consistent with the Comparative Quarter, with variances reflecting timing differences in expenditure patterns.

SELECTED QUARTERLY INFORMATION

	Three Months Ended 30-Sep-25 \$	Three Months Ended 30-Jun-25 \$	Three Months Ended 31-Mar-25 \$	Three Months Ended 31-Dec-24 \$
Total cash	1,720,657	4,171,176	378,830	814,436
Total restricted cash	2,600,932	-	-	-
Working capital	3,252,301	3,087,883	303,125	570,576
Shareholders' equity	7,303,191	7,110,629	3,757,604	3,828,883
Loss for the period	(2,698,766)	(417,406)	(305,758)	(248,970)
Loss per share	(0.12)	(0.02)	(0.02)	(0.02)

	Three Months Ended 30-Sep-24 \$	Three Months Ended 30-Jun-24 \$	Three Months Ended 31-Mar-24 \$	Three Months Ended 31-Dec-23 \$
Total cash	1,792,132	1,456,752	1,608,928	2,504,517
Working capital	344,797	930,421	1,164,711	1,635,813
Shareholders' equity	3,423,702	3,372,383	3,602,918	4,072,498
Loss for the period	(1,713,432)	(568,646)	(511,876)	(542,645)
Loss per share	(0.12)	(0.04)	(0.04)	(0.04)

The Company's level of activity during any given period is dependent upon its cash resources, resulting in variability in its operations from period to period, primarily as it pertains to incurring exploration cost.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company's principal source of liquidity was cash, cash equivalents, and restricted cash totalling \$4,321,589 (December 31, 2024 – \$814,436) and working capital of \$3,252,301 (December 31, 2024 – \$570,576). The Company is an exploration-stage issuer and does not generate operating revenue. Accordingly, it relies on equity financings and, where available, strategic partnership arrangements to fund its ongoing activities.

During the nine months ended September 30, 2025, the Company used \$3,369,004 of cash in operating activities (2024 – \$2,318,470). The Company raised aggregate gross proceeds of \$5,038,952 from private placements completed in January, June, and September 2025, in addition to \$3,186,399 raised through the Go-Public Subscription Receipt Financing completed on September 5, 2025. The Company incurred share issuance and transaction costs related to the go-public process totaling \$1,261,475 as at September 30, 2025 (2024 – \$461,268), reflecting increased activity as the Company progressed through the listing process. Total share issuance cost paid in cash for completed financings amounted to \$368,111 (2024 – \$37,224). Cash used in investing activities during the period amounted to \$33,106 (2024 – \$12,971), primarily related to additional reclamation bond deposited for the Voyageur Project.

The financial statements and this MD&A have been prepared on a going concern basis, which assumes that the Company will be able to continue to meet its obligations for the foreseeable future. As at September 30, 2025, the Company had an accumulated deficit of \$7,559,429 (December 31, 2024 – \$4,137,499). The Company has no long-term debt obligations. However, the operating losses, negative operating cash flows, and ongoing need for external financing indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Subsequent to period end, on October 14, 2025, the Company successfully completed its go-public process and its common shares commenced trading on the TSX Venture Exchange under the symbol "PMI.V". The Go-Public Subscription Receipt Financing and related transactions resulted in total gross proceeds of approximately \$8.2 million, inclusive of the June and September Private Placements and the Go-Public Subscription Receipt Financing, all of which support the Company's liquidity position. Upon satisfaction of the escrow release conditions on October 10, 2025, \$2.6 million of Subscription Receipt proceeds previously held in escrow were released to the Company.

As at September 30, 2025, all proceeds from the Go-Public Subscription Receipt Financing remained held in escrow and were not available to the Company. Accordingly, no expenditures were made during the Current Period that relate to, or vary from, the intended use of funds disclosed in the prospectus, and therefore the Company has not presented a comparison of actual expenditures to the planned use of proceeds.

Subsequent to September 30, 2025, on October 10, 2025, the escrow release conditions were satisfied and the Company received an additional gross proceeds of approximately \$0.6 million (combined \$3.2 million including the \$2.6 million Subscription Receipts received by September 30th), at which time the Company began deploying funds in accordance with its stated use of proceeds. A comparison of actual expenditures against the prospectus disclosure will be provided in future reporting periods as required.

Management expects that the net proceeds from the Go-Public Subscription Receipt Financing will provide the Company with sufficient liquidity to advance planned exploration activities and fund corporate expenditures over the near term. However, as an exploration-stage company, Perseverance will continue to require additional financing in the near future to carry out planned work programs, meet discretionary option earn-in commitments, and sustain operations beyond the near term. There can be no assurance that such financing will be available on terms acceptable to the Company or at all.

The Company continues to assess and pursue a range of financing alternatives, which may include additional equity issuances, strategic investments, flow-through financing structures, project-level funding, or other financial instruments. Management believes that the successful completion of the public listing enhances the Company's financial flexibility and provides greatly improved access to Canadian and US public capital markets.

Management of Financial Risk

The Company has exposure to the following risks from its financial instruments: credit risk, liquidity risk and market risk. Management and Board of Directors monitor risk management activities and review the adequacy of such activities.

Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is limited to the carrying values of cash and cash equivalents, restricted cash and reclamation bonds shown on its consolidated statement of financial position, which totaled \$4,395,370 as at September 30, 2025 (December 31, 2024 - \$857,603). The cash and cash equivalents are held with high credit quality financial institutions; management considers the risk of loss on these financial instruments to be minimal.

Liquidity risk:

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at September 30, 2025, the Company had a working capital of \$3,252,301 (December 31, 2024 - \$570,576).

The Company is in exploration stage and does not generate operating cash flows. Accordingly, it relies on external financing to fund its operations.

On October 10, 2025, subsequent to the period end, the Company completed its Go-Public Subscription Receipt Financing, which combined with the financings described above, raised gross proceeds of \$8.2 million. Management expects that the net proceeds from the funds raised will strengthen the Company's liquidity position and provide funding for planned exploration activities and general corporate expenditures.

Despite the improved liquidity following its October public listing, the Company will continue to require additional financing in the future to advance its exploration projects and sustain ongoing operations. There can be no assurance that such financing will be available on terms acceptable to the Company or at all.

The Company's approach to managing liquidity risk is to endeavor to ensure that it will have sufficient liquidity to meet liabilities when they fall due. The Company's financial liabilities are short-term in nature, due on demand and subject to normal trade terms. The Company's management of liquidity risk has not changed materially from that of the prior periods other than the enhanced access to capital markets resulting from its public listing.

Market risk:

Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of foreign currency risk, interest rate risk and other price risk.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company maintains its cash reserves in Canadian dollars and United States dollars (USD). As at September 30, 2025, cash held in banks were almost exclusively denominated in Canadian dollars.

As at September 30, 2025, the Company had certain monetary items denominated in the USD. Based on these net exposures, a 10% appreciation or depreciation of the Canadian dollar against the USD would result in an increase or a decrease of approximately \$7,228 in the Company's net loss.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds its cash and cash equivalents, and a reclamation bond on which it earns variable rates of interest and may therefore be subject to a certain amount of risk, though this risk is immaterial.

Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The management believes this risk to be immaterial.

SHARE CAPITAL

As at September 30, 2025, the Company has the following:

- 23,631,360 shares outstanding
- 1,205,000 stock options outstanding (weighted average strike price of \$0.56 per share)
- 6,485,659 warrants outstanding (weighted average strike price of \$0.90 per share)

As at the date of this MD&A, the Company has the following:

- 28,730,275 shares outstanding
- 1,205,000 stock options outstanding (weighted average strike price of \$0.56 per share)
- 8,964,931 warrants outstanding (weighted average strike price of \$0.90 per share)

TRANSACTIONS WITH RELATED PARTIES

Related parties are persons or entities that have control, joint control, or significant influence over the Company, or who are members of key management personnel of the Company.

Key Management Compensation

Key management includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management consists of executive and non-executive members of the Company's Board of Directors and Corporate Officers.

Key management compensation was as follows:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
Management fees and wages	88,616	90,000	262,385	270,000
Share-based compensation	13,440	29,915	52,040	107,610
Total	102,056	119,915	314,425	377,610

Key management personnel compensation included share-based compensation related to the fair value of the stock options granted.

The Company has a consulting agreement with the Chief Financial Officer ("CFO") of the Company, effective May 13, 2024, for a monthly fee of \$8,000 through Avisar Everyday Solutions Ltd. ("Avisar"), a company where the CFO is a director and an officer, to provide accounting and financial reporting related services. During the three and nine months ended September 30, 2025, the Company incurred \$24,000 and \$75,000 (2024 - \$24,000 and \$40,000) respectively in professional fees to Avisar.

The balance due to the Company's related parties included in accounts payables and accrued liabilities was \$25,704 as at September 30, 2025 (December 31, 2024 - \$17,564). These amounts are unsecured, non-interest bearing and payable on demand.

STOCK OPTIONS AND RESTRICTED SHARE UNITS GRANTED

No Options, restricted share units ("RSUs"), Performance Share Units ("PSUs"), Deferred Share Units ("DSUs"), Stock Appreciation Rights ("SARs") were granted by the Company pursuant to the Company's long-term incentive plan during the period.

ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

There were no new and amended accounting standards adopted during the nine months ended September 30, 2025 which have not already been disclosed in the audited consolidated annual financial statements of the Company for the twelve months ended December 31, 2024.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Actual results may differ significantly from these estimates.

The significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended December 31, 2024.

PROPOSED TRANSACTIONS

The Company is not contemplating any other transactions which have not already been disclosed.

CONTINGENCIES

The Company has no contingent liabilities.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

FORWARD-LOOKING INFORMATION

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflects management's expectations regarding the Company's future growth, results of operation, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control.

Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to re-issue or update forward looking information as a result of new information

or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

RISKS AND UNCERTAINTIES

Environmental risk

Exploration and development projects are subject to federal, state, and provincial environmental laws and regulations. As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

Operational risk

Exploration projects require third party contractors for the execution of certain activities. The availability and cost of third-party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber- attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the

Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company's officers.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers and/or partners of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Negative Operating Cash Flows

As the Company is at an early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has sufficient resources on hand to fund operations for the next 12 months and meet its obligations as they fall due.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth of Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties and contractor.

Industry Risks

Exploring mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk-based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Price Risk

The principal activity of the Company is the exploration and development of precious metal and base metal resource properties. The feasible development of such properties is highly dependent upon the price of nickel, copper, cobalt, platinum and palladium. A sustained and substantive decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in the Province of Quebec and Ontario, Canada and the state of Michigan, USA. While the political climates in Canada and the USA are considered by the Company to be relatively stable, there can be no assurances that this will continue indefinitely. The Company does not presently maintain political risk insurance for its exploration projects.

Regulatory Risks

The Company is subject to a number of technological challenges and requirements and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its business.

Price Volatility

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market-to-market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, disruption to the operations of the Company could result, and other people would be required to manage and operate the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future

performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's upcoming exploration plans for the year, the meeting of its Canadian flow-through expenditure obligations and its ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the nine months ended September 30, 2025, there has been no significant change in the Company's internal control over financial reporting since its inception.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the nine months ended September 30, 2025 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR+ at www.sedarplus.ca.

APPROVALS

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

M. Hugues Guérin-Tremblay, P. Geo (OGQ #1584) is recognized by the Company as a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A related to the Lac Gayot project.

Mr. Michael J Tucker, B.Sc., M. Sc., P. Geo., CEO and Director is recognized by the Company as a qualified person as defined by Canadian National Instrument 43-101, and has reviewed the technical information contained in this MD&A related to the Voyageur and Armit Lake projects.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website at www.sedarplus.ca.