GREENCASTLE RESOURCES LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Greencastle Resources Ltd. and its subsidiaries ("Greencastle" or the "Company") for the three and nine months ended September 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2024, and December 31, 2023, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 24, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (**www.sedarplus.com**).

Cautionary Note Regarding Forward-Looking Information

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

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold or silver and/or other metals, as well as economic deposits of oil and gas	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions will be favourable to the Company; the price of gold or silver and/or other applicable metals and the price of oil and gas and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold or silver price volatility; oil and gas price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2026	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2026 and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the three months ended December 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Management's outlook regarding future trends	Financing will be available for the Company's exploration and operating activities; the price of gold or silver and/or other applicable metals and oil and gas will be favourable to the Company	Gold or silver price volatility; oil and gas price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
A total of $125,000 is estimated per quarter for corporate expenses	Actual costs of the various line items of the budget are consistent with the costs that management anticipates	Costs could vary from management's expectations

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company is a diversified company with interests in gold and base metal exploration and oil and gas exploration and royalties. It also has strategic investments in other companies.

The Company has a royalty interest in one oil and gas property in Alberta which generated modest income during the current quarter.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario, and its outstanding shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "VGN".

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Financial and Operational Highlights

Corporate

On January 17, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock Resources Ltd. ("Highrock"). The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly. The loan is repayable on or before December 31, 2025.

On May 23, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025.

On November 18, 2025, the Company entered into a share purchase agreement, with an arm's length third party pursuant to which the Company will acquire (the "Acquisition") an aggregate of 500,000 common shares (the "Purchased Shares") in the capital of Royal Uranium Inc. ("Royal Uranium"). Prior to the Acquisition of the Purchased Shares, the Company did not hold any securities of Royal Uranium.

As consideration for the Purchased Shares, the Company will issue 3,500,000 common shares (the "Consideration Shares") from treasury at a deemed price of $0.05 per share for an aggregate deemed value of $175,000. No cash consideration is payable. Closing of the Acquisition remains subject to customary conditions, including receipt of all necessary corporate approvals and acceptance of the TSXV for the issuance of the Consideration Shares.

Oil and Gas

The Company holds royalty interests in wells located in the Spirit River area, NW Alberta.

At the Spirit River prospect, Tourmaline Oil, the operator, continues to produce oil which provides modest revenue for the Company.

The Company holds a 50% interest in a 95% interest held by Criterium Energy (formerly Softrock Minerals Ltd.) in a quarter section of land in Alberta, called the Ferrier Project. The sole wellsite area has been rehabilitated ready for final inspection later.

The Company has no current plans to participate in Saskatchewan or Alberta oil and gas projects.

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail mergers, acquisitions, options, trades and / or divestitures. There can be no assurance that any such transactions will be concluded in the future.

Major Shareholder and Related Party Disclosures

Major Shareholder

To the knowledge of the directors and senior officers of the Company, as at September 30, 2025, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholder	Number of common shares	Percentage of outstanding common shares
Anthony Roodenburg, Chief Executive Officer ("CEO") and a director	6,530,449	18.04 %

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

Related Party Disclosures

Related parties include the Board, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions are in the normal course of business and are measured at the fair value, as agreed to by the parties, and approved by the Board in strict adherence to conflict of interest laws and regulations.

a) Remuneration of key management of the Company was as follows:

The Company defines key management as its CEO, Chief Financial Officer (”CFO”) and Board.

Names	**Nine Months Ended September 30, 2025 $**	**Nine Months Ended September 30, 2024 $**
Carmelo Marrelli, CFO (i)	41,607	51,212
Anthony Roodenburg, CEO and a director (ii)	182,250	182,250
Director fees (iii)	40,000	20,000
Total	**263,857**	**253,462**

Names	**Three Months Ended September 30, 2025 $**	**Three Months Ended September 30, 2024 $**
Carmelo Marrelli, CFO (i)	15,031	14,785
Anthony Roodenburg, CEO and a director (ii)	60,750	60,750
Director fees (iii)	20,000	20,000
Total	**95,781**	**95,535**

(i) For the three and nine months ended September 30, 2025, the Company expensed $15,031 and $41,607, respectively (three and nine months ended September 30, 2024 - $14,785 and $51,212, respectively) to Marrelli Support Services Inc. ("Marrelli Support"), and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, transfer agent and regulatory filing services. As at September 30, 2025, Marrelli Support was owed $2,363 (December 31, 2024 - $2,533) and this amount was included in accounts payable and accrued liabilities.

(ii) During the three and nine months ended September 30, 2025, the Company paid management fees of $60,750 and $182,250, respectively (three and nine months ended September 30, 2024 - $60,750 and $182,250, respectively) to Anthony Roodenburg as CEO of Greencastle, included in office and general. As at September 30, 2025, Anthony Roodenburg was owed $nil (December 31, 2024 - $nil) and this amount was included in accounts payable and accrued liabilities.

(iii) Director fees to Chris Irwin and David Martin, directors of the Company for the three and nine months ended September 30, 2025. Included in accounts payable and accrued liabilities $20,000 due to directors (December 31, 2024 - $20,000).

b) Other related party disclosures:

Professional Fees	**Nine Months Ended September 30, 2025 $**	**Nine Months Ended September 30, 2024 $**
Irwin Lowy LLP ("Irwin") (i)	13,576	15,100
Total	**13,576**	**15,100**

Professional Fees	**Three Months Ended September 30, 2025 $**	**Three Months Ended September 30, 2024 $**
Irwin (i)	8,707	5,029
Total	**8,707**	**5,029**

i. During the three and nine months ended September 30, 2025, the Company incurred legal fees of $8,707 and $13,576, respectively (three and nine months ended September 30, 2024 - $5,029 and $15,100, respectively) paid to Irwin, a company controlled by Chris Irwin, a director of Greencastle. As at September 30, 2025, Irwin was owed $4,176 (December 31, 2024 - $1,554) and this amount was included in accounts payable and accrued liabilities.

ii. During the three and nine months ended September 30, 2025, the Company received consulting income of $nil and $25,000, respectively (three and nine months ended September 30, 2024 - $15,000 and $45,000, respectivelyl) from Highrock which is included as other income in the unaudited condensed interim statements of net income (loss).

iii. On March 7, 2024, the Company announced that it had completed the disposition of 2,500,000 common shares in the capital of Highrock.

iv. On April 12, 2024, the Company acquired 2,200,000 common shares in the capital of Highrock at an average price of $0.05 per common share, through the facilities of the Canadian Securities Exchange.

v. On January 17, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025. As at September 30, 2025, the Company was owed $53,252 (December 31, 2024 - $nil) included accrued interest.

vi. On May 23, 2025, the Company entered into a loan agreement in the amount of $50,000 with Highrock. The loan bears interest at the Bank of Montreal Prime Rate plus 2.0%, calculated monthly not in advance. The loan is repayable on or before December 31, 2025. As at September 30, 2025, the Company was owed $51,149 (December 31, 2024 - $nil) including accrued interest.

Financial Highlights

Financial Performance

Three Months Ended September 30, 2025, Compared with Three Months Ended September 30, 2024

Greencastle's net income totaled $463,661, for the three months ended September 30, 2025, with basic and diluted income per share of $0.01. This compares with a net income of $134,127 with basic and diluted income per share of $0.00 for the three months ended September 30, 2024. The increase in net income of $329,534 was principally because:

- Unrealized gain on marketable securities for the three months ended September 30, 2025 was $379,856 (three months ended September 30, 2024 - $62,712). This increase in income of $317,144 during the period was attributable to the change in fair market value of investments that created a higher gain during the three months ended September 30, 2025, compared to the three month period ended September 30, 2024.

- Realized gain on marketable securities for the three months ended September 30, 2025, was $187,388 (three months ended September 30, 2024 - $122,802). This increase in realized gain of $64,586, was attributable to the change in fair market value of investments that were sold during the period and comparative period.

- All other expenses related to working capital expenditures.

Nine Months Ended September 30, 2025, Compared with Nine Months Ended September 30, 2024

Greencastle's net income totaled $156,089, for the nine months ended September 30, 2025, with basic and diluted income per share of $0.00. This compares with a net loss of $1,740,282 with basic and diluted loss per share of $0.05 for the nine months ended September 30, 2024. The increase of $1,896,371 was principally because:

- Unrealized gain on marketable securities for the nine months ended September 30, 2025 was $159,930 (nine months ended September 30, 2024 - unrealized loss on marketable securities of $1,637,287). This increase in income of $1,797,217 during the period was attributable to the change in fair market value of investments that created a higher income during the nine months ended September 30, 2025, compared to September 30, 2024.

- Realized gain on marketable securities for the nine months ended September 30, 2025, was $284,086 (nine months ended September 30, 2024 - $134,024). This increase in realized gain of $150,062, was attributable to the change in fair market value of investments that were sold during the period and comparative period.

- All other expenses related to working capital expenditures.

Greencastle’s total assets at September 30, 2025 were $2,919,379 (December 31, 2024 - $2,740,108) against total liabilities of $86,265 (December 31, 2024 - $63,083). The increase in total assets of $179,271 resulted from cash inflows from proceeds from sale of marketable securities and interest and dividends received which was offset by cash outflows on operating costs and purchase of marketable securities.The Company has sufficient current assets to pay its existing liabilities of $86,265 at September 30, 2025.

Cash Flow

At September 30, 2025, the Company had cash and cash equivalents of $979,591. The increase in cash and cash equivalents of $483,878 from the December 31, 2024 cash and cash equivalents balance of $495,713 was as a result of cash outflow in operating activities of $383,433, and cash inflow from investing activities of $817,775. Operating activities were affected by unrealized gain on marketable securities of $159,930, realized gain on marketable securities of $284,086, accrued interest of $25,490, loss from investment in and loans to associate of $22,243 and net change in non-cash working capital balances of $49,728 because of a decrease in prepaid expenses of $6,000, increase in accounts receivable of $28,250 and a decrease in accounts payable and accrued liabilities of $27,478. Investing activities were affected by proceeds from sale of marketable securities of $1,973,778 and interest and dividends received of $42,531, which was offset by purchase of marketable securities of $1,098,534 and promissory note receivable of $100,000.

Liquidity and Financial Position

The Company expects to be financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors”.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2025, the Company is compliant with TSXV Policy 2.5.

During fiscal 2024, the Company’s corporate head office costs are estimated to average $125,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs and general and administrative costs. Head office costs exclude exploration expenses. The cost of acquisition and work commitments on the new acquisitions cannot be accurately estimated.

See “Risk Factors”.

Based on the Company working capital surplus of $2,808,379 (December 31, 2024 – working capital surplus of $2,630,047), it is anticipated the Company will have sufficient funds to fund its current liabilities of $86,265 and estimated remaining operating expenses of $125,000 ($125,000 per quarter), for fiscal 2025.

Outlook

The Company intends to continue exploring properties that have the potential to contain economic deposits of gold or silver and/or other metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See “Risk Factors” below.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for year ended December 31, 2024, available on SEDAR+ at www.sedarplus.com.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Additional information concerning the Company is available on Sedar+ at **www.sedarplus.com**.