

INTERNATIONAL BETHLEHEM MINING CORP.

Management's Discussion and Analysis

For the six months ended June 30, 2025

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DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following is management's discussion and analysis ("MD&A") has been prepared as of August 28, 2025. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the six months ended June 30, 2025 and 2024 and the accompanying notes.

All financial information in this MD&A has been prepared in accordance International Financial Reporting Standards ("IAS") 34 Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This report includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties, assumptions and other factors of which are beyond the reasonable control of the Company. You can identify these statements by forward-looking words such as "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimated", "projects", "potential", "scheduled", "forecast", "budget", and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur and similar words. Such statements give the Company's current expectations or forecasts of future events and are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include, for example, such matters as continued availability of capital and financing and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company is engaged in the exploration of mineral resource properties. Since incorporation on April 5, 1995, the Company has evaluated numerous properties of potential merit and has acquired several properties, by purchase agreement or by staking, for further evaluation and development. Costs directly related to the identification, exploration and development of mineral properties are capitalized and are either amortized over the life of the property's production or written off when the property is sold, abandoned or released.

The Company trades on the NEX Board of the TSX Venture Exchange under the symbol IBC.H.

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PROPOSED TRANSACTION

On November 21, 2023, the Company entered into a non-binding letter of intent (LOI), pursuant to which the Company has agreed to acquire all of the outstanding shares of InGreen Systems Corp. ("InGreen"), an arm's-length company, incorporated in the province of Alberta. InGreen has developed prefabricated building technology that is more energy efficient, stronger, has a much faster build time, has zero waste and costs less to build, than today's conventional building methods. InGreen has completed many projects in housing, industrial, commercial, transitional winter tiny homes and mini storage systems.

Terms of the LOI

Upon execution of the definitive agreement and closing of the transaction, it is anticipated that the Company will undergo a change of business, including a name and trading symbol change and its shares will be listed on the TSX Venture Exchange as a Tier 2 industrial issuer, subject to exchange approval.

The company will pay a \$5,400,000 share consideration to acquire InGreen, representing 27,000,000 post-consolidated shares of the company at a price of \$0.20 per common share.

In connection with the agreement, the Company has advanced \$50,000, which is included in loans receivable as at June 30, 2025.

Consolidation, name change and financing

The Company shall consolidate its issued and outstanding shares on a 12 to 1 basis, to represent a total of 5,000,000 common shares of the Company, including the 2,500,000 common shares issued on private placement.

The consolidation remains subject to the approval of the TSX Venture Exchange NEX.

The Company shall complete a private placement of up to 2,500,000 common shares at a price of \$0.20 per share for a gross proceeds of \$500,000, of which \$200,000 must be raised concurrent to signing of the definitive agreement. Each unit consist of one post-consolidated common share and one share purchase warrant exercisable at \$0.50 for three years. Proceeds of the financing will be used to satisfy obligations under the transaction and provide working capital to InGreen. Any working capital advanced to InGreen prior to the close of the transaction will require exchange approval.

As at December 31, 2024, the proposed acquisition of InGreen has expired.

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RESULTS OF OPERATIONS

The following discussion addresses the operating results and financial condition of the Company for the six months ended June 30, 2025. The Management's Discussion and Analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the accompanying notes for the period ended June 30, 2025 and 2024.

For the six months ended June 30, 2025 and 2024:

Net loss for the period

The Company had a net loss of \$45,348 (2024 - \$28,239) for the six months ended June 30, 2025 consisting of operating expenses.

Significant items that mainly caused the variance are noted in the following:

- Professional fees of \$34,373 (2024 - \$17,862) increased due to increase in accounting fees, office and miscellaneous of \$144 (2024 - \$730) decreased due to cost saving initiatives in the current period, management fees of \$3,500 (2024 - \$Nil), transfer agent and regulatory fees of \$7,331 (2024 - \$3,015) increased due to number of filings in the current period.

For the three months ended June 30, 2025 and 2024:

Net loss for the period

The Company had a net loss of \$39,043 (2024 - \$28,239) for the three months ended June 30, 2025 consisting of operating expenses.

Significant items that mainly caused the variance are noted in the following:

- Professional fees of \$32,894 (2024 - \$17,862) increased due to increase in accounting fees, office and miscellaneous of \$68 (2024 - \$730) decreased due to cost saving initiatives in the current period, transfer agent and regulatory fees of \$7,331 (2024 - \$3,015) increased due to number of filings in the current period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company is currently reviewing its capital resource requirements for exploration as it will require funding for exploration in addition to covering its administrative expenses.

The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's investors in evaluation activities; and financial market conditions. Further financing may be required to cover the Company's future cash requirements. It is possible that future economic events and global conditions may result in further volatility in the financial markets which could negatively impact the Company's ability to access equity or debt markets in the future.

As at June 30, 2025, the Company had \$779 in cash and cash equivalents compared to \$32,030 as at December 31, 2024, with a working capital deficit of \$950,715 compared to \$905,367 as at December 31, 2024. The Company has no off-balance sheet financing.

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Net cash used in operating activities for the six months ended June 30, 2025, was \$31,251 compared to net cash used in operating activities of \$23,430 in 2024

Net cash provided by financing activities for the six months ended June 30, 2025, was \$2,000 from loan proceeds compared to \$65,000 during the same period in 2024.

At present, the Company's operations generate little cash flow, and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company will require additional financial resources to undertake its planned exploration activities.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes that it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total assets	87,257	111,402	116,394	113,935
Net gain (loss)	(39,043)	(6,305)	(25,864)	(8,435)
Net gain (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total assets	123,166	87,567	\$ 77,471	\$ 34,680
Net gain (loss)	(28,088)	(16,828)	(60,879)	(29,968)
Net gain (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. Related party transaction during the period ended June 30, 2025 and 2024 was comprised of the following:

	June 30, 2025	June 30, 2024
Management fees	\$ 3,500	\$ -
Consulting fees		6,000

As at June 30, 2025, accounts payable and accrued liabilities of \$181,888 (December 31, 2024 - \$181,888) and loans payable of \$52,000 (December 31, 2024 - \$51,000) were owing to companies controlled by directors or companies having certain common directors and former officers and directors.

CAPITAL MANAGEMENT

The Company's shareholders' deficiency comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk.

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The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regard to the expected timing of expenditures from continuing operations.

To fund future operations and exploration activities the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the period ended June 30, 2025. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS

Fair value

The Company classifies its cash and cash equivalents as fair value through profit or loss; receivables at amortized cost; and accounts payable and accrued liabilities and loans payable at amortized cost.

The carrying values of accounts receivable, accounts payable and accrued liabilities and loans payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company's measurement of fair value of financial instruments as at June 30, 2025 and December 31, 2024 in accordance with the fair value hierarchy is as follows:

		Total	Level 1	Level 2	Level 3
June 30, 2025					
Cash and cash equivalents	\$	779	779	\$ -	\$ -
December 31, 2024					
Cash and cash equivalents	\$	32,030	\$ 32,030	\$ -	\$ -

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At June 30, 2025, the Company had accounts payable and accrued liabilities of \$482,990 (December 31, 2024 - \$468,779). Based on the current funds held as at June 30, 2025, the Company does not have sufficient working capital for the short term and will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital in the long term. There is no assurance that such financing will be available on terms and conditions acceptable to the Company. The amounts listed below are the remaining contractual maturities for financial liabilities held by the company:

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	Total	Within	Within
Six months ended June 30, 2025	\$	1 year	2-5 years
		\$	\$
Accounts payable and accrued liabilities	482,990	482,990	—
Taxes payable	101,273	101,273	—
Loans payable	371,000	371,000	—
Total	955,263	955,263	—

	Total	Within	Within
Year ended December 31, 2024	\$	1 year	2-5 years
		\$	\$
Accounts payable and accrued liabilities	468,779	468,779	—
Taxes payable	101,273	101,273	—
Loans payable	369,000	369,000	—
Total	939,052	939,052	—

Market risk

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

(i) Interest rate risk

Interest rate risk consists of two components:

- (a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- (b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk.

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk since it has sold its investments.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

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CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the valuation of share-based payments and recognition of deferred tax amounts.

Critical accounting estimates:

a) Share-based payments

The fair value of share options granted is measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends and the risk-free rate. These estimates will impact the amount of share-based payments recognized.

b) Income taxes

Related assets and liabilities are recognized for the estimated tax consequences between amounts included in the financial statements and their tax base using substantively enacted future income tax rates. Timing of future revenue streams and future capital spending changes can affect the timing of any temporary differences and, accordingly, affect the amount of the deferred tax asset or liability calculated at a point in time.

CHANGES IN ACCOUNTING POLICIES

Please refer to the June 30, 2025 unaudited condensed consolidated interim financial statements on www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS REPORT:

- a) Authorized Share Capital: Unlimited number of common shares without par value
- b) Issued and Outstanding Shares: 28,897,617
- c) No stock options or warrants outstanding

RISKS AND UNCERTAINTIES

The Company is engaged in the acquisition and exploration of exploration and evaluation assets. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

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The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed consolidated interim financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.