

FULL METAL MINERALS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended August 31, 2025 and 2024

Containing information up to and including October 28, 2025

Form 51-102F1
Management's Discussion and Analysis
For
Full Metal Minerals Ltd. ("Full Metal" or "the Company")

CONTAINING INFORMATION UP TO AND INCLUDING OCTOBER 28, 2025

NOTICE

Management Discussion and Analysis ("MD&A") is intended to help the reader understand Full Metal Minerals Ltd. (the "Company" or "FMM") financial statements. The information provided herein should be read in conjunction with the condensed interim financial statements for the three months ended August 31, 2025 and 2024 and the audited financial statements for the year ended May 31, 2025 and 2024. The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating, and internal control matters.

The reader is encouraged to review Company statutory filings on www.sedar.com and to review general information.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. 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. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results there from;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;

- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones;
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold and precious metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/options; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources".

SCIENTIFIC AND TECHNICAL DISCLOSURE

John Ostler, M.Sc., P.Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101, has reviewed and validated that the scientific or technical information ("Technical Information") contained in this MD&A related to the Olivine Mountain property and consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A.

OVERALL PERFORMANCE

Full Metal Minerals is an exploration stage company involved in the acquisition and exploration of mineral properties. The Company is in the process of seeking approval for a mineral property option for the Olivine Mountain property in the Similkameen Mining Division, British Columbia. The Company is a reporting issuer in British Columbia, Alberta, Ontario, the Yukon Territory and the Northwest Territories and trades on the TSX Venture Exchange under the symbol FMM.

This MD&A reflects the Company's activities for the three months ended August 31, 2025 and subsequent period to October 28, 2025. The company continues its efforts to identify new sources of financing and new projects for exploration and evaluation, while continuing to focus on the Mount Olivine project.

The Company will continue to evaluate new prospects and opportunities. The Company expects to obtain financing in the future primarily through further equity, debt financing and/or sale of assets, as well as through joint venturing of the Company's properties to qualified mineral exploration companies, however there can be no assurances the Company will obtain such financing. Several mineral properties were evaluated during the year.

Selected Annual Information

	Year ended May 31, 2025	Year ended May 31, 2024	Year ended May 31, 2023
General and administrative expenses	\$ 413,962	\$ 449,626	\$ 477,043
Geological exploration expenses	Nil	Nil	Nil
Write-off of resource property costs	129,424	Nil	Nil
Gain on forgiveness of debt	(70,750)	Nil	Nil
Comprehensive Loss for the Year	(472,636)	(449,138)	(477,043)
Loss per Share – Basic and Diluted	(0.01)	(0.01)	(0.01)
Total assets	12,713	138,570	141,053
Total long-term financial liabilities	Nil	Nil	Nil

RESULTS OF OPERATIONS

Three months ended August 31, 2025 compared with three months ended August 31, 2024

The following analysis discusses the variations in the Company's quarterly results but, as with most junior mineral exploration companies, the results of operations (including net losses) are not the main factor in establishing the financial health of the Company. Of additional significance are the exploration and evaluation assets in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variations seen over the quarters are primarily a result of the level of activity of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties. There are no general trends regarding the Company's quarterly results. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can also have a material effect on quarterly results as and when they occur. General operating costs other than the specific items noted above tend to be quite similar from year to year.

The Company's income for the three months ended August 31, 2025, totaled \$568,795 (2025 – loss of \$115,374), earnings of \$0.01 per share (2025 – loss per share of \$0.00). The income resulted primarily from the \$633,950 (2025 - \$nil) gain on forgiveness of debt, reduced by accounting and legal costs of \$14,139 (2025 - \$15,233), consulting costs of \$39,000 (2025 - \$69,000), property investigation costs of \$nil (2025 - \$15,000), office and sundry costs \$9,560 (2025 - \$15,530).

Summary of Quarterly Results

Expressed in \$	Aug 31, 2025	May 31, 2025	Feb 28, 2025	Nov 30, 2024
Comprehensive Income (loss) for the period	568,795	(119,745)	(118,909)	(118,608)
Earnings (loss) per Share (Basic and Diluted)	0.01	(0.00)	(0.00)	(0.00)
Total Assets	11,148	12,713	150,970	148,556
Expressed in \$	Aug 31, 2024	May 31, 2024	Feb 29, 2024	Nov 30, 2023
Comprehensive Loss for the period	(115,374)	(115,463)	(115,342)	(120,306)
Loss per Share (Basic and Diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	152,974	138,570	142,422	139,422

Liquidity

The Company's working capital deficiency as at August 31, 2025 was \$645,835 (May 31, 2025 – \$1,214,706). Cash as at August 31, 2025 was \$4,158 (May 31, 2025 - \$5,803).

Cash used in operating activities during the period ended August 31, 2025, was \$1,645 (2025 – \$2,902 generated).

There were no investing activities during the three months ended August 31, 2025 and 2024.

The company did not use or generate funds in or by financing activities during the periods ended August 31, 2025 and 2024.

At present, the Company's operations do not generate 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.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money from equity sales, the exercise of convertible securities and from optioning out its resource properties. 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 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.

The condensed interim financial statements for the three months ended August 31, 2025 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern. Also refer to risk factors.

Use of Proceeds

The Company has not completed any financings during the current year and up to the date of this MD&A.

Capital Resources

As at August 31, 2025, the Company's share capital was \$65,609,335 representing 59,312,456 issued and outstanding common shares without par value (May 31, 2025 - 65,609,335 representing 59,312,456 issued and outstanding common shares without par value). Share-based payments reserve, which resulted from share-based payments and agent warrant issuances totaled \$6,068,158 (May 31, 2025 - \$6,068,158). The deficit was \$72,354,588 at August 31, 2025 (May 31, 2025 - \$72,890,683). Accordingly, shareholders' deficiency was \$677,095 at August 31, 2025 (May 31, 2025 - \$1,213,190).

The Company had Nil outstanding stock options and warrants as at August 31, 2025 and the date of this report (May 31, 2025 - Nil).

The Company will need to raise funds during this year to meet these capital requirements.

EXPLORATION OVERVIEW

During the year ended May 31, 2020, the Company entered into a mineral property option agreement (the "Agreement") with GSP Resource Corp. ("GSPR"), whereby the Company has the option (the "Option") to earn a 60% interest in GSPR's Olivine Mountain property in the Similkameen Mining Division, British Columbia. During the year ended May 31, 2023, the Company entered into an amending agreement whereby the amounts payable to GSPR increased from \$515,000 to \$535,000 and shares issuable to GSPR increased from 350,000 to 380,000. The Option may be exercised over a 48-month period from the date of TSX-V acceptance, April 29, 2021, as follows:

- i. within 12-months: \$90,000 cash payment (*paid*), 170,000 common shares (*issued*), and \$75,000 in exploration expenditures (*incurred*);
- ii. within 24-months: \$20,000 cash payment (*paid*) and 30,000 common shares (*issued*);
- iii. within 30-months: \$50,000 cash payment 60,000 common shares, and \$200,000 in aggregate exploration expenditures;
- iv. within 36-months: \$125,000 cash payment, 60,000 common shares, and \$350,000 in aggregate exploration expenditures; and
- v. within 48-months: \$250,000 cash payment, 60,000 common shares, and \$500,000 in aggregate exploration expenditures.

GSPR will be the operator for exploration programs determined by the Company and will be entitled to a 10% operator fee that will count towards the required exploration expenditures. Following the exercise of the Option, the Company and GSPR will continue under a joint venture with the Company holding a 60% interest and GSPR holding a 40% interest. During the year ended May 31, 2021, the Company completed the first cash payment of \$40,000 and issued 100,000 common shares valued at \$9,500. During the year ended May 31, 2022, the Company made \$50,000 in cash payments and issued 70,000 common shares valued at \$8,725. The Company did not make any cash payments or issue shares during the year ended May 31, 2023. During the year ended May 31, 2024, the Company made \$20,000 in cash payments and issued 30,000 common shares valued at \$1,200. During the year ended May 31, 2025, given this status and the associated delays in exploration activity, the Company recognized an impairment of \$129,424 on the project.

In September 2021, exploration conducted by Full Metal Minerals Ltd. and GSP Resource Corp. was located on the southeastern part of the Olivine Mountain property. The two aspects of the exploration were to find and examine the HOP showings area and to conduct a reconnaissance soil survey across the southeastern part of the property. The Main HOP showing, discovered and explored between 1985 to 1988, is in a cluster of mineral showings, most of which have strong potassic alteration which is intrinsic to copper-gold porphyry deposits, however the precise location of these was unknown until this program. The field work indicated that the intensity of potassic alteration decreases northward and westward from the location of the Main HOP showing. Thus, it was assumed that the Main HOP showing is in the interior part of a hydrothermal system which is at least 1.5 km (0.9 mi) in radius. The second focus of the recent exploration on the property was a reconnaissance soil survey over its southeastern part.

Although much of the stratigraphy in the southeastern part of the Olivine Mountain property has been described as syenite and syenodiorite, it is believed currently that those rocks were originally gabbro and associated mafic rocks that were high in calcium and low in potassium compared with granitic rocks. Subsequently, they underwent silica and potassium enrichment during potassic alteration. Thus, the stratigraphic contribution to the total potassium content was minor. Such enrichment is most obvious in the rocks around the Main HOP showings area.

Potassium concentrations in soils from the current soil survey seem to be greatest in an area that extends from the HOP U.T.M. location in the eastern part of the HOP (1039299) claim, northeastward to near the OM15 showing near the eastern margin of the HOP (1031543) claim. Potassium concentrations in soils farther east on the HOP4 (1031549) claim seem to be lower, although potassic alteration in the rocks of that area appears to be more intense. This could be due in part to better sample coverage between the HOP U.T.M. and the OM15 showings, or it could be due to more intense silicification on the HOP4 (1031549) claim that would depress the comparative potassium concentrations in the soil samples of that area.

Potassium concentrations in soils from the central and northern parts of the current (2021) soil survey area are low. Low soil-potassium concentrations at the Blakeburn Creek potassic alteration zone may be due to extensive silica flooding reducing the comparative potassium concentrations in samples of that area during potassic alteration.

The distribution of copper in soils is complex. There is a significant amount of copper present in the mafic rocks throughout the survey area. This stratigraphic copper is most obvious in the southern part of the HOP (1031543) claim and across the HOP (1039299) claim, where folding of copper-rich mafic strata is quite apparent.

The two most intense soil-copper anomalies occur in areas of pervasive potassic alteration at the Main HOP showings area in the southwestern part of the HOP4 (1031549) claim (1,286 ppm Cu), and at the Blakeburn potassic alteration zone in the western part of the HOP EAST (1056652) claim (2690 ppm Cu).

A soil-copper anomaly was located at approximately U.T.M. location 5,481,800 N., 658,450 E. in the southwestern part of the HOP2 (1031544) claim. The anomaly extends for at least 300 m (984 ft) east-west and for 200 m (656 ft) north-

south where it crosses two roads. There, an anomalous concentration of 489 ppm copper is flanked by sub-anomalous concentrations of from 215 to 304 ppm copper. That soil-copper anomaly is not concurrent with any significant soil-potassium or soil molybdenum anomalies. Thus, it is deemed not to be related to a hydrothermal system or alkaline porphyry copper development. Probably, its origin is stratigraphic. No exploration was conducted on that copper anomaly during the current exploration program.

There is evidence that significant re-mobilization of copper occurred during late (probably Cretaceous-age) faulting as there was in the areas of the 1988 Platonia Developments soil survey on the HOP4 (1031549) claim and in the northern part of the Olivine Mountain property as shown by the 2018 soil survey. Showing OM14, located at the northwestern corner of the HOP4 (1031549) claim, may be related to copper enrichment during Cretaceous-age deformation.

Molybdenum is not an element that normally is associated with mafic and ultramafic rocks; however, it is related to hydrothermal systems that generate porphyry copper deposits. It is assumed that the soil molybdenum from the current survey area is related to hydrothermal system development and it is not stratigraphic. Most of the soil-molybdenum in the current survey area is located in its southern part near the various HOP showings locations. It is assumed to be directly related to development of the HOP hydrothermal system.

Most porphyry copper deposits in British Columbia host plumes of phyllic alteration that are associated with molybdenum mineralization penetrate upward through earlier potassic alteration and copper mineralization. Although coverage by the current soil survey is too sparse to identify any specific plumes, their presence is indicated.

The central part of the current (2021) soil survey area is devoid of significantly elevated molybdenum concentrations. It is concluded that there is no significant hydrothermal development in that area.

The Blakeburn Creek potassic alteration zone on the HOP EAST (1056652) claim in the northern part of the current soil survey area is associated with spotty sub-anomalous soil-molybdenum concentrations confirming the presence of hydrothermal activity in that area. Spotty soil-molybdenum concentrations in the Blakeburn Creek alteration zone may be related either to reconnaissance-style coverage by the road soil survey in that area or an upper level of hydrothermal development above that of major molybdenum mineralization may be exposed in that area.

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily early-stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore. Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short- or long-term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Dilution to the Company's existing shareholders: The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation: Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions: The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Foreign Countries and Political Risk: Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.

Title Matters: Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Acquisition of Mineral Concessions under Agreements: The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Exploration and Mining Risks: Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements: The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations: The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper, iron or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its mineral properties. There can be no assurance that subsequent testing or future studies will establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.**

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Enforcement of Civil Liabilities: As substantially all of the assets of the Company are located in Canada or the United States, and certain of the directors and officers of the Company are resident in Canada and/or the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada or the United States against the assets of the Company or the directors and officers of the Company residing in differing jurisdictions.

The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers: Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be ratably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions other than the transactions discussed in this MD&A; however, the Company will continue to review potential property acquisitions in addition to conducting exploration work on its properties.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statements of Loss and Comprehensive Loss contained in its financial statements for the year ended May 31, 2025 that is available on its SEDAR+ Page Site accessed through www.sedarplus.com.

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value and unlimited preferred shares without par value. As at the date of this MD&A, the following common shares, options and share purchase warrants were outstanding:

	# of Shares
Issued and Outstanding Common Shares at October 28, 2025	59,312,456
Stock Options	Nil
Warrants	Nil
Fully Diluted at October 28, 2025	59,312,456

TRANSACTIONS WITH RELATED PARTIES

The Company has entered into certain transactions with related parties during the period ended August 31, 2025 and to the date of this MD&A. All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

A description of these related party transactions is as follows:

Name	Relationship	Purpose of Transaction	Amount*
Octavian Capital Corp.	Company controlled by the President	Consulting fees ⁽¹⁾	\$15,000
		Administrative and personnel services, consultants, geologists, rent and other expenses	\$7,864
Peter Voulgaris	CEO	Consulting fees ⁽²⁾	\$Nil
		Property investigation ⁽³⁾	\$Nil
Sheryl Dhillon	Former Corporate Secretary	Consulting fees	\$9,000
Spartan Pacific Financials Ltd	Company controlled by Cale Moodle, Director	Director fees	\$Nil
Red Fern Consulting Ltd.	Company in which Alastair Brownlow, Chief Financial Officer, is an associate	Consulting fees ⁽⁴⁾	\$9,000

- 1) The Company has a consulting arrangement with Octavian Capital Corp. ("Octavian"), a company owned by Mr. Michael Williams, the President and Director of the Company, pursuant to which Octavian agrees to provide management consulting services to the Company for a monthly fee of \$5,000.
- 2) The Company has a consulting arrangement with Ladon Capital Corp. ("Ladon"), a company in which Mr. Peter Voulgaris, the Chief Executive Officer, is a principal, pursuant to which Ladon agrees to provide management consulting services to the Company for a monthly fee of \$5,000 and property investigation services for a monthly fee of \$5,000. During the period ended August 31, 2025, the Company stopped accruing fees.
- 3) The Company has a consulting arrangement with Red Fern Consulting Ltd. ("Red Fern"), a company in which Mr. Alastair Brownlow, the Chief Financial Officer, is an associate, pursuant to which Red Fern agrees to provide management consulting services to the Company for a monthly fee of \$3,000.

Included in accounts payable and accrued liabilities is \$367,347 (May 31, 2025 - \$956,547) due to directors, management, or companies controlled by them. During the period ended August 31, 2025, \$633,950 (year ended May 31, 2025 - \$70,750) within accounts payable and accrued liabilities to a Director of the Company was forgiven and a gain on forgiveness of debt was recognized to profit or loss.

An amount of \$32,794 (2025 - \$Nil) due to the Director and the CEO of the Company is included within loans payable.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

COMMITMENTS

The Company does not have any commitments.

NEW ACCOUNTING POLICIES

There were no new IFRSs or IFRIC Interpretations adopted during the year ended May 31, 2025.

New standards not yet adopted:

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the year:

1. During the period ended August 31, 2025, the Company did not enter into standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries, replacing existing agreements.
2. During the period ended August 31, 2025, directors and officers of the Company were paid (or accrued) certain amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries. Refer to "Transactions with Related Parties".
3. During the period ended August 31, 2025, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

RECENT DEVELOPMENTS AND OUTLOOK

The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

FINANCIAL INSTRUMENTS AND MANAGEMENT OF CAPITAL

Fair values in the statement of financial position

Following is a classification of fair value measurements recognized in the statement of financial position using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

	May 31, 2025	Fair value measurement at reporting date using		
		Quoted prices in active markets identical assets (Level 1)	Significant other unobservable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Cash	\$ 4,158	\$ 4,158	\$ -	\$ -

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have any financial instruments recognized at fair value. The carrying values of cash, receivables, accounts payable and accrued liabilities, and loans payable approximate their fair values due to their short terms to maturity.

Credit risk

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its liquid financial assets of cash and cash equivalents and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash and cash equivalents with high-credit quality financial institutions. The credit risk in receivables is considered moderate by management as it consists primarily of amounts owing from optionees of different mineral properties. The Company mitigates this risk by requiring prepayment by certain optionees deemed as higher risk. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in note 8(b) of the financial statements, available on SEDAR+.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

The Company is not exposed to material interest rate 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 rates. As at August 31, 2025, the Company did not have any cash on hand denominated in US dollars.

APPROVAL

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

ADDITIONAL INFORMATION

Additional Information relating to Full Metal is on SEDAR+ at www.sedarplus.com.

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OFFICERS & DIRECTORS

Peter Voulgaris
Chief Executive Officer and Director

Michael Williams
President and Director

Alastair Brownlow, CPA, CA
Chief Financial Officer

Cale J. Moodie, BSF, CPA, CA
Director

Anthony Cange
Director

LISTINGS

TSX Venture Exchange: **FMM**

CAPITALIZATION
(as at October 28, 2025)

Shares Authorized: Unlimited
Shares Issued: 59,312,456

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