

ADELAYDE EXPLORATION INC. (formerly Spearmint Resources Inc.)

For the nine months ended October 31, 2025

Management's Discussion and Analysis ("MD&A")

Date of Report: December 18, 2025

The following discussion and analysis of the Company's financial condition and results of operations for the nine months ended October 31, 2025 should be read in conjunction with its condensed consolidated interim financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities such as the intended work programs on its existing property interests, the ability to meet financial commitments and the ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about its current property interests, the global economic environment, the market price and demand for mineral commodities and its ability to manage the property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause the actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price for mineral commodities, (3) delays in the start of projects with respect to its property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mineral exploration and mining, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond its control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

Adelayde Exploration Inc. (the “Company”; formerly Spearmint Resources Inc.) was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009. The Company is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of the Company. At October 31, 2025, the Company had mineral property interests located in Canada and the United States. During the nine months ended October 31, 2015, the Company consolidated its share capital, stock options and share purchase warrants on a one-new-for-ten-old basis, changed its name to Adelayde Exploration Inc., and changed its trading symbol on the Canadian Securities Exchange to “ADDY”. This MD&A reflects the share consolidation.

Mineral Properties

Nevada Elon and McGee Properties

As at October 31, 2025, the Company, through its wholly-owned subsidiary Mathers Lithium Corp. (a Nevada corporation) holds a 100% interest in certain lithium mineral claims (the "Elon claims" and the "McGee claims") in Nevada. The vendors retain an NSR of 3.75% on the McGee claims.

As at October 31, 2025, the Company has provided four security deposits totalling \$16,121 (January 31, 2025: \$16,121) in relation to its McGee Property.

The Company continues to evaluate potential work programs and drilling opportunities across its key project areas. With commodity prices showing signs of recovery and the Company having recently completed a financing, management is assessing data and market conditions to determine the most efficient path forward. Further details will be provided as plans are finalized.

Nevada Clayton Ridge Project

As at October 31, 2025, the Company, through its wholly-owned subsidiary Mathers Lithium Corp., holds a 100% interest in certain mineral claims (the “Clayton Ridge Project”) in Clayton Valley, Nevada, comprising of 12 contiguous claims totaling approximately 248 acres.

During the nine months ended October 31, 2025, the Company provided additional security deposit of \$88 in relation to the Clayton Ridge Project. As at October 31, 2025, the Company has provided a security deposit of \$22,262 (January 31, 2025: \$22,174) in relation to the Clayton Ridge Project.

The Company continues to evaluate potential work programs and drilling opportunities across its key project areas. With commodity prices showing signs of recovery and the Company having recently completed a financing, management is assessing data and market conditions to determine the most efficient path forward. Further details will be provided as plans are finalized.

New Brunswick George Lake South Antimony Project

During the year ended January 31, 2025, the Company acquired a 100% interest in certain mineral claims (the “George Lake South Antimony Project”) in New Brunswick for staking costs of \$5,100. This project now consists of 4,722 contiguous acres prospective for antimony.

The Company continues to evaluate potential work programs and drilling opportunities across its key project areas. With commodity prices showing signs of recovery and the Company having recently completed a financing, management is assessing data and market conditions to determine the most efficient path forward. Further details will be provided as plans are finalized.

New Brunswick Sisson Tungsten Project

During the nine months ended October 31, 2025, the Company acquired a 100% interest in certain mineral claims (the “Sisson North Tungsten Project”) in New Brunswick for staking costs of \$5,340. The Sisson North Tungsten Project consists of 4,890 contiguous acres prospective for tungsten.

On October 10, 2025, the Company entered into an option agreement (the “Option Agreement”) with two arm’s length parties, pursuant to which, the Company has been granted the exclusive right and option to earn a 100% interest in certain mineral claims prospective for tungsten in New Brunswick, Canada (the “Sisson NW Tungsten Project”) in consideration for a cash payment of \$5,000 and the issuance of an aggregate of 6,000,000 common shares in the capital of the Company. The Sisson NW Tungsten Project comprised of 89 claims consisting of approximately 4,890 contiguous acres.

Pursuant to the Option Agreement, the Company has agreed:

- to pay a cash payment of \$5,000 (paid) and issue 4,500,000 common shares (issued at a fair value of \$450,000) within seven business days of signing the Option Agreement; and
- to issue 1,500,000 common shares after the Company has incurred a minimum of \$200,000 in exploration expenditures on the Sisson NW Tungsten Project within eighteen months of signing the Option Agreement.

The Company continues to evaluate potential work programs and drilling opportunities across its key project areas. With commodity prices showing signs of recovery and the Company having recently completed a financing, management is assessing data and market conditions to determine the most efficient path forward. Further details will be provided as plans are finalized.

Overall Performance

The Company is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. The Company does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. The Company expects to continue to incur expenses as it works to further explore and develop its mineral properties.

The Company has conducted limited exploration on some of its properties, due to, among other things, the availability of sufficient funds for the purposes of mineral exploration and development, access to the property due to climate conditions, the uncertainties associated with the prices of precious and base metals and other minerals, and the global economic climate. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The Company’s future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company’s properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company’s properties, without diluting the interests of current shareholders of the Company.

See “Liquidity and Capital Resources” and “Risks and Uncertainties” for a discussion of risk factors that may impact the Company’s ability to raise funds.

Information about the Company’s commitments relating to its mineral properties is discussed above under “Nature of Business – Mineral Properties”.

The Company did not generate any revenue during the nine months ended October 31, 2025 and 2024. The Company’s net comprehensive loss decreased from \$851,216 for the nine months ended October 31, 2024 to \$550,036 for the nine months ended October 31, 2025 mainly due to a decrease in the write-down of exploration and evaluation assets, offset by an increase in share-based payments and finance fees. The Company had a working capital of \$529,507 and cash and cash equivalents of \$551,180 at October 31, 2025 as compared to a working capital deficiency of \$50,939 and cash and cash equivalents of \$168,116 at January 31, 2025.

The Company's current assets have increased to \$594,372 as at October 31, 2025 from \$193,529 as at January 31, 2025 due mainly to an increase in cash and cash equivalents. The Company's current liabilities have decreased to \$64,865 as at October 31, 2025 from \$244,468 as at January 31, 2025, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company’s exploration and evaluation assets has increased from \$1,962,027 as at January 31, 2025 to \$2,048,529 as at October 31, 2025, due mainly to the acquisition of the Sisson Tungsten Project in New Brunswick, as described above. As at October 31, 2025, the Company had an accumulated deficit of \$12,062,762 since inception. The Company expects to incur further losses in the development of its business, all of which casts substantial doubt on the Company’s ability to continue as a going concern.

Additional information about the risks and uncertainties relating to the Company’s business and financial performance is discussed below under “Risks and Uncertainties”.

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters:

	2026 Third	2026 Second	2026 First	2025 Fourth	2025 Third	2025 Second	2025 First	2024 Fourth
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Loss before discontinued operations and extraordinary items:								
Total	\$(345,723)	\$(96,376)	\$(107,937)	\$(1,419,524)	\$(75,297)	\$(641,266)	\$(134,653)	\$(300,767)
Loss per share	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.05)	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)
Loss per share fully diluted	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.05)	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)
Net comprehensive loss:								
Total	\$(345,723)	\$(96,376)	\$(107,937)	\$(1,419,524)	\$(75,297)	\$(641,266)	\$(134,653)	\$(300,767)
Loss per share	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.05)	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)
Loss per share fully diluted	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.05)	\$(0.00)	\$(0.02)	\$(0.01)	\$(0.01)

Summary of Results During Prior Eight Quarters

Net comprehensive loss decreased by \$166,114 from the fourth quarter of 2024 to the first quarter of 2025 primarily due to a decrease of \$133,472 in share-based payments and a decrease of \$24,102 in professional fees. Net comprehensive loss increased by \$506,613 from the first to the second quarter of 2025 primarily due to an increase of \$542,395 in the write-down of exploration and evaluation assets offset by a decrease of \$30,515 in share-based payments. Net comprehensive loss decreased by \$565,969 from the second to the third quarter of 2025 mainly due to a decrease of \$542,395 in the write-down of exploration and evaluation assets and a decrease of \$18,969 in share-based payments. Net comprehensive loss increased by \$1,344,227 from the third to the fourth quarter of 2025 primarily due to an increase of \$1,241,572 in the write-down of exploration and evaluation assets and an increase of \$101,970 in operating expenses. Net comprehensive loss decreased by \$1,311,587 from the fourth quarter of 2025 to the first quarter of 2026 primarily due to a decrease in the write-down of exploration and evaluation assets. Net comprehensive loss decreased by \$11,561 from the first to the second quarter of 2026 primarily due to a decrease in office and miscellaneous expenses. Net comprehensive loss increased by \$249,347 from the second to the third quarter of 2026 primarily due to an increase of \$133,683 in share-based payments and an increase of \$109,988 in finance fees.

Three months ended October 31, 2025 Compared to the Three months ended October 31, 2024

The Company did not generate any revenue for the three months ended October 31, 2025 and 2024. Net comprehensive loss was \$345,723 for the three months ended October 31, 2025 compared to \$75,297 for the three months ended October 31, 2024. The increase was mainly due to an increase in operating expenses (three months ended October 31, 2025: \$349,253; three months ended October 31, 2024: \$76,944). The increase in operating expenses was due primarily to an increase in share-based payments as well as an increase in finance fees.

Increased share-based payments (three months ended October 31, 2025: \$133,683; three months ended October 31, 2024: \$4,046) were due to expenses of \$69,253 attributable to vesting of restricted share units (“RSUs”) and \$64,430 attributable to vesting of stock options being recognized during the three months ended October 31, 2025 as compared to \$4,046 attributable to vesting of RSUs being recognized during the three months ended October 31, 2024.

Increased finance fees (three months ended October 31, 2025: \$109,988; three months ended October 31, 2024: \$Nil) were due to the Company arranged a loan facility in the amount of \$100,000 with an arm’s length party during the three months ended October 31, 2025.

Nine months ended October 31, 2025 Compared to the Nine months ended October 31, 2024

The Company did not generate any revenue for the nine months ended October 31, 2025 and 2024. Net comprehensive loss was \$550,036 for the nine months ended October 31, 2025 compared to \$851,216 for the nine months ended October 31, 2024. The decrease was mainly due to a decrease in the write-down of exploration and evaluation assets (nine months ended October 31, 2025: \$Nil; nine months ended October 31, 2024: \$542,395), offset by an increase in operating expenses (nine months ended October 31, 2025: \$548,751; nine months ended October 31, 2024: \$311,718). The increase in operating expenses was due primarily to an increase in share-based payments as well as an increase in finance fees.

Increased share-based payments (nine months ended October 31, 2025: \$133,683; nine months ended October 31, 2024: \$80,591) were due to expenses of \$69,253 attributable to vesting of RSUs and \$64,430 attributable to vesting of stock options being recognized during the nine months ended October 31, 2025 as compared to expenses of \$80,591 attributable to vesting of RSUs being

recognized during the nine months ended October 31, 2024. The Company may grant options and/or RSUs that are available under the approved omnibus equity incentive plan in the next 12 months period.

Increased finance fees (nine months ended October 31, 2025: \$109,988; nine months ended October 31, 2024: \$Nil) were due to the Company arranged a loan facility in the amount of \$100,000 with an arm's length party during the nine months ended October 31, 2025. The loan has been fully repaid as of the date of this MD&A.

See “Nature of Business – Mineral Properties” for a discussion of the Company’s mineral properties on a property-by-property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See “Overall Performance” for a discussion of the commitments, events, risks and uncertainties that the Company believes will materially affect its future performance and “Risks and Uncertainties” for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how the Company has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	Previously Disclosed Use of Proceeds	Status of Use of
\$955,000 <i>September 2025 Private Placement</i>	Towards the Company’s general working capital, and evaluation and work programs in Nevada.	As of the date of this report, \$26,480 used to pay finder’s fees and \$5,119 used to pay legal and filing fees in connection with the private placement; \$100,000 used to repay loan principal and \$795 used to pay loan interest; \$1,502 used in exploration expenditures to renew certain U.S. claims to September 1, 2026; \$1,700 used to pay cash-in-lieu to renew the George Lake South Antimony claims to November 2026; \$5,000 used in acquisition costs to acquire Sisson NW Tungsten Project in New Brunswick; \$388,724 used in general working capital; and \$425,680 has not been used.
\$977,500 <i>December 2025 Non-Flow-Through Private Placement</i>	Towards the Company’s general working capital.	As of the date of this report, \$71,960 used to pay finder’s fees; and \$905,540 has not been used.
\$1,049,500 <i>December 2025 Flow-Through Private Placement</i>	Towards the Company’s existing properties in Canada.	As of the date of this report, \$1,049,500 has not been used.

In September 2025, the Company closed a non-brokered private placement consisting of 19,100,000 units at a price of \$0.05 per unit for gross proceeds of \$955,000. Each unit consisted of

one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.075 per share until September 29, 2030. In connection with this private placement, the Company paid finder's fee of \$26,480, filing and legal fees of \$5,119, issued 449,600 broker warrants exercisable at \$0.075 per share until September 29, 2027, and issued 80,000 broker warrants exercisable at \$0.085 per share until September 29, 2027.

In December 2025, the Company closed a non-brokered private placement consisting of 9,775,000 non-flow-through units (each, a "NFT Unit") at a price of \$0.10 per NFT Unit for gross proceeds of \$977,500 and 8,073,078 flow-through units (each, a "FT Unit") at a price of \$0.13 per FT Unit for gross proceeds of \$1,049,500. Each NFT Unit consists of one non-flow-through common share (each, a "NFT Share") and one transferable common share purchase warrant (each, a "NFT Warrant"), with each NFT Warrant entitling the holder to acquire one NFT Share at a price of \$0.20 for a five-year term. Each FT Unit consists of one flow-through common share (each, a "FT Share") and one transferrable NFT Share purchase warrant (each, a "FT Warrant"), with each FT Warrant entitling the holder to acquire one NFT Share at a price of \$0.25 for a two-year term. In connection with the private placement, the Company paid aggregate cash finder's fees of \$71,960, issued 698,000 non-transferable NFT Share purchase warrants (each, a "NFT Finder's Warrant"), with each NFT Finder's Warrant entitling the holder thereof to acquire one NFT Share at a price of \$0.20 for a two-year term, issued 72,000 non-transferable NFT Share purchase warrants (each, a "FT Finder's Warrant"), with each FT Finder's Warrant entitling the holder thereof to acquire one NFT Share at a price of \$0.25 for a two-year term, and issued 540,000 common shares (each, a "Finder's Share").

Liquidity and Capital Resources

Liquidity

The Company had a working capital of \$529,507 and cash and cash equivalents of \$551,180 at October 31, 2025 as compared to a working capital deficiency of \$50,939 and cash and cash equivalents of \$168,116 at January 31, 2025.

The Company's current assets have increased to \$594,372 as at October 31, 2025 from \$193,529 as at January 31, 2025 due mainly to an increase in cash and cash equivalents. The Company's current liabilities have decreased to \$64,865 as at October 31, 2025 from \$244,468 as at January 31, 2025, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company's exploration and evaluation assets has increased from \$1,962,027 as at January 31, 2025 to \$2,048,529 as at October 31, 2025, due mainly to the acquisition of the Sisson Tungsten Project in New Brunswick, as described above.

During the nine months ended October 31, 2025, the following occurred:

- The Company acquired a 100% interest in the Sisson North Tungsten Project in New Brunswick, Canada, for staking costs of \$5,340;
- On September 29, 2025, the Company closed a non-brokered private placement consisting of 19,100,000 units at a price of \$0.05 per unit for gross proceeds of \$955,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.075 per share for a five-year term. In connection with this private placement, the Company paid finder's fee of \$26,480, filing and legal fees of \$5,119, issued 449,600 broker warrants exercisable at \$0.075 per share for a two-year term and issued 80,000 broker warrants exercisable at \$0.085 per share for a two-year term; and

- The Company arranged a loan from a non-related party (the “Creditor”) for principal amount of \$100,000, bearing 10% interest per annum and due on demand. As consideration, the Company issued 2,000,000 share purchase warrants (each, a “Loan Warrant”), with each Loan Warrant entitling the Creditor to acquire one common share of the Company at a price of \$0.05 per share until September 2, 2030. The Loan Warrants were valued at \$109,988 using the Black-Scholes pricing model. On October 1, 2025, following the closing of a non-brokered private placement, the Company repaid the principal of \$100,000 plus loan interest of \$795 to the Creditor.

Subsequent to October 31, 2025, the following occurred:

- In December 2025, the Company closed a non-brokered private placement consisting of 9,775,000 NFT Units at a price of \$0.10 per NFT Unit for gross proceeds of \$977,500 and 8,073,078 FT Units at a price of \$0.13 per FT Unit for gross proceeds of \$1,049,500. Each NFT Unit consists of one NFT Share and one transferable NFT Warrant, with each NFT Warrant entitling the holder to acquire one NFT Share at a price of \$0.20 for a five-year term. Each FT Unit consists of one FT Share and one transferrable FT Warrant, with each FT Warrant entitling the holder to acquire one NFT Share at a price of \$0.25 for a two-year term. In connection with the private placement, the Company paid aggregate cash finder's fees of \$71,960, issued 698,000 non-transferable NFT Finder's Warrants, with each NFT Finder's Warrant entitling the holder thereof to acquire one NFT Share at a price of \$0.20 for a two-year term, issued 72,000 non-transferable FT Finder's Warrants, with each FT Finder's Warrant entitling the holder thereof to acquire one NFT Share at a price of \$0.25 for a two-year term, and issued 540,000 Finder's Shares.

Management estimates that the Company's cash and cash equivalents may be sufficient to meet its working capital requirements, including the existing commitments relating to the Company's mineral properties in the next twelve months. The Company may raise additional capital as the needs arise. See “Nature of Business – Mineral Properties” and “Overall Performance” for a discussion of the Company's commitments relating to its mineral properties. As a mineral exploration company, its expenses are expected to increase as the Company explores its mineral properties further. Management does not expect the Company to generate revenues from mineral production in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase its liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable to the Company or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about the Company's ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of its ability to meet its current operating and capital expenses, in their notes to its audited financial statements for the year ended January 31, 2025, the Company's

independent auditors included an explanatory paragraph regarding their substantial doubt about its ability to continue as a going concern.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of the date of this MD&A. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties.

- *New Brunswick George Lake South Antimony Project:*
 - These claims are in good standing until November 21, 2026 or later. The Company is required to incur a minimum of \$22,100 in exploration on these claims or pay it in annual rental income by November 21, 2026.
- *New Brunswick Sisson Tungsten Project:*
 - These claims are in good standing until February 12, 2026 or later. The Company is required to incur a minimum of \$19,580 in exploration on these claims or pay it in annual rental income by February 12, 2026.
- *Nevada Elon and McGee Properties:*
 - The Elon claims are in good standing until September 1, 2026. In order to keep these claims in good standing, the Company is required to pay BLM fees of US\$2,800 by September 1, 2026.
 - The McGee claims are in good standing until September 1, 2026. In order to keep these claims in good standing, the Company is required to pay BLM fees of US\$11,000 by September 1, 2026.
- *Nevada Clayton Ridge Project:*
 - The Clayton Ridge claims are in good standing until September 1, 2026. In order to keep these claims in good standing, the Company is required to pay BLM fees of US\$2,400 by September 1, 2026.

See “Nature of Business – Mineral Properties” for a discussion of the Company’s capital expenditure commitments with respect to its mineral properties.

In addition to the above capital expenditure requirements, the Company shares office space with three public companies with certain directors in common and the Company pays office rent and administrative expenses of \$2,520 on a monthly basis.

Operating Activities

During the nine months ended October 31, 2025, operating activities used \$510,623 in cash. The use of cash for the nine months ended October 31, 2025 was mainly attributable to its loss for the period of \$550,036 and decreased accounts payable and accrued liabilities of \$186,479, offset by share-based payments of \$133,683 and finance fees of \$109,988.

During the nine months ended October 31, 2024, operating activities used \$126,827 in cash. The use of cash for the nine months ended October 31, 2024 was mainly attributable to its loss for the period of \$851,216 offset by write-down of exploration and evaluation assets in the amount of \$542,395, share-based payments of \$80,591, and increased accounts payable and accrued liabilities of \$89,523.

Investing Activities

During the nine months ended October 31, 2025, investing activities used cash of \$29,714 in exploration and evaluation costs primarily relating to the acquisition of the Sisson Tungsten Project in New Brunswick and exploration expenditures incurred in Nevada.

During the nine months ended October 31, 2024, investing activities used cash of \$7,447 in exploration and evaluation costs primarily relating to the exploration expenditures incurred in Nevada.

Financing Activities

During the nine months ended October 31, 2025, the Company was provided cash of \$923,401 by financing activities, of which \$955,000 was proceeds from issuance of share capital, offset by \$31,599 in share issue costs.

During the nine months ended October 31, 2024, the Company was provided cash of \$71,200 by financing activities, of which \$71,200 was proceeds from share subscriptions received in advance.

Changes in Accounting Policies including Initial Adoption

During the nine months ended October 31, 2025, the Company has not adopted any new accounting policies.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the nine months ended October 31, 2025, the Company incurred the following management fees: \$27,000 to BLB Consulting Inc., a private company controlled by James Nelson, the President of the Company; \$27,000 to 1439102 B.C. Ltd., a private company controlled by Seth Kay, the Chief Operating Officer of the Company; and \$2,500 to Mr. Kay, in consideration for their services to the Company.

During the nine months ended October 31, 2025, the Company incurred the following professional fees: \$27,500 to Sea Star Consulting Inc., a private company controlled by the former Chief Financial Officer, Cindy Cai; and \$300 to Nancy Chow, the Chief Financial Officer, in consideration for accounting services provided to the Company.

There are no management agreements in place and the Company has no contractual requirement to continue paying management fees. Management fees, directors' fees and professional fees are intended to compensate such persons for their time and dedication to the Company.

During the nine months ended October 31, 2025, the Company incurred share-based payments of \$103,344 to four directors (James Nelson, Negar Adam, Dennis Aalderink and George Franklin

Bain) and two officers (Seth Kay and Nancy Chow). As a mineral exploration issuer, the Company partially relies on the issuance of stock options and RSUs to compensate its directors and officers for their time and dedication to the Company.

As at October 31, 2025, amounts due to related parties were \$5,315 (January 31, 2025: \$115,879), which included the following: \$5,000 payable to George Franklin Bain and \$315 payable to Nancy Chow for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company's current financial instruments will not be affected foreign exchange risk, credit risk, interest rate risk and price risk. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

Other than as disclosed herein, the Company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the nine months ended October 31, 2025 and 2024, the Company incurred the following expenses:

	<u>2025</u>	<u>2024</u>
Capitalized acquisition costs	\$455,340	\$Nil
Capitalized exploration costs	\$31,162	\$31,958
Write-down of exploration and evaluation assets	\$Nil	\$542,395
Operating expenses	\$548,751	\$311,718

Please refer to *Note 5 Exploration and Evaluation Assets* in the condensed consolidated interim financial statements for the nine months ended October 31, 2025 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Additional Disclosure of Outstanding Share Data

Common Shares

The Company's common shares are listed on the Canadian Securities Exchange under the symbol "SPMT". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at October 31, 2025, the Company had 52,382,858 common shares issued and outstanding.

Subsequent to October 31, 2025, the Company issued a total of 18,388,078 common shares in connection with the closing of a non-brokered private placement. As at December 18, 2025, the

Company had 70,770,936 common shares issued and outstanding.

Stock options

As at October 31, 2025 and December 18, 2025, the Company had 1,275,000 stock options outstanding. Each option entitles the holders thereof the right to purchase one common share of the Company at a price of \$0.05 until September 2, 2026.

Share Purchase Warrants

As at October 31, 2025, the Company had 13,658,200 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Number Outstanding	Exercise Price	Expiry Date
16,100	\$0.50	November 6, 2026
449,600	\$0.075	September 29, 2027
80,000	\$0.085	September 29, 2027
1,562,500	\$0.50	November 6, 2029
2,000,000	\$0.05	September 2, 2030
9,550,000	\$0.075	September 29, 2030
<u>13,658,200</u>		

Subsequent to October 31, 2025, the Company issued a total of 18,546,078 share purchase warrants in connection with the closing of a non-brokered private placement. As of December 18, 2025, the Company had 32,204,278 share purchase warrants outstanding.

Management's Responsibility for Financial Statements and MD&A

The Company's management is responsible for presentation and preparation of the financial statements and the MD&A. The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 issued by the IASB.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The condensed consolidated interim financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks, and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Risks and Uncertainties

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of the properties may not result in the discovery of any mineral deposits. Any expenditure that the Company may make in the exploration of any other mineral property that the Company may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful and/or expensive exploration efforts. If the results of the exploration do not reveal viable commercial mineralization, the Company may decide to abandon or sell some or all of the property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the exploration activities will result in the discovery of any quantities of mineral deposits on the current properties or any other additional properties the Company may acquire.

The Company intends to continue exploration on the current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on the current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on the properties, the Company's ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as the Company conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which the Company may elect not to insure. At the present time the Company have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explore, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental

regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving any return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to foreign, federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to foreign, federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Properties may also be subject to complex Aboriginal claims.

Environmental and other legal standards imposed by foreign, federal, provincial, or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase costs of doing so, which would have material adverse effects on the Company's business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company, especially, foreign laws and regulations. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on business.

Because the Company's property interests may not contain any mineral deposits and because the Company has never made a profit from operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and the stage of exploration. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this Management's Discussion and Analysis. Accordingly, the Company has not generated any revenues nor has the Company realized a profit from operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on current properties or mineral deposits on any additional properties that the Company may acquire and subsequent development. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of the Company's securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with its competitors for financing and for qualified managerial and technical employees.

Competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company have. As a result of this competition, the Company may have to compete for financing and be unable to conduct any financing on terms the Company considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the exploration programs may be slowed down or suspended, which may cause operations to cease as a company.

The Company has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

The Company has not generated any revenues during the nine months ended October 31, 2025 and 2024. The Company will continue to incur operating expenses without revenues if and until the Company engages in commercial operations. Accumulated loss as of October 31, 2025 was \$12,062,762 since inception. The Company had cash and cash equivalents in the amount of \$551,180 as at October 31, 2025. The Company estimates the average monthly operating expenses to be approximately \$30,000 each month. This estimate depends on whether the Company is active or inactive with the work programs. The Company cannot provide assurances that the Company will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on the Company's audited financial statements for the year ended January 31, 2025. If the Company is unable to continue as a going concern, investors will likely lose all of their investments in the Company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate any positive cash flow in the future. The Company will require additional financing in order to proceed with the exploration and, if warranted, development of its properties. The Company will also require additional financing for fees the Company must pay to maintain its status in relation to the rights to the properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if the Company is not successful in earning revenues. The Company will also need further financing if the Company decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing as the Company believes that it is sufficiently funded for the current operations but in future the Company expects to raise additional capital as the needs arise. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the Company's directors and officers will exercise their fiduciary duties and duty of care but nonetheless may not be able to devote sufficient time to the Company's business affairs, which may negatively affect the Company's ability to conduct ongoing operations

and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of the Company's officers' other business interests.

RISKS RELATING TO THE COMPANY'S COMMON STOCK

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of operations have been and will be financed through the continued sale of equity securities, a decline in the price of the common stock could be especially detrimental to liquidity and operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on business plans and operations, including the ability to continue current operations. If the Company's stock price declines, the Company can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue normal operations or become insolvent.

The market price for the Company's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at <http://www.sedarplus.ca>.