TWYFORD VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars)

CONTENTS

DATE

This Management Discussion and Analysis ("MD&A") of the financial position of Twyford Ventures Inc. ("Twyford" or the "Company") and results of its operations for the nine months ended September 30, 2025 is prepared as at November 28, 2025. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the nine months ended September 30, 2025 and the supporting notes. Those unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company can be found on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

Twyford was incorporated on March 9, 2010 and was listed on the TSX Venture Exchange ("Exchange") on June 7, 2010 under the symbol "TWY.P" as a capital pool company ("CPC") under Exchange Policy 2.4.

The Company's acquisition agreement with Hunter Exploration Group ("Hunter") was approved as a Qualifying Transaction ("QT") and the final exchange bulletin to that effect was issued by the exchange on May 10, 2012.

As of February 21, 2023, the Company's listing transferred to the NEX Board of the Exchange ("NEX") and the Company's Tier classification changed from Tier 2 to NEX. The trading symbol for the Company changed from "TWY" to "TWY.H".

EXPLORATION OVERVIEW

Noomut River Property

On January 26, 2012 the Company entered into an agreement (the "Agreement") with Hunter to earn a 60% undivided beneficial interest in the Noomut River mineral property in Nunavut, Canada (the "Property") by fulfilling the work commitments (the "Work Commitments") and the acquisition costs under the terms of the Agreement which were subsequently amended in each fiscal year.

(Expressed in Canadian Dollars)

Under the original terms of the Agreement, commencing on December 16, 2015, a $50,000 advance royalty payment (the "Annual Royalty Payment") is owed by the Company and will continue until such time the Company no longer retains an interest in the Property.

On December 21, 2020, Hunter agreed to further amend the agreement signed on December 31, 2019 (the "Amended Agreement 2020") to delay the planned exploration work for the 2020 fiscal year. Under the amended terms the Company is required to spend, in addition to the amount incurred to December 31, 2013, a minimum of $100,000 each in the 2021 and 2022 fiscal years and $1,500,000 by December 16, 2023.

On December 22, 2021, Hunter agreed to further amend the Amended Agreement 2020 (the "Amended Agreement 2021") to delay the planned exploration work for the 2021 fiscal year. Under the amended terms the Company is required to spend, in addition to the amount incurred to December 31, 2013, a minimum of $100,000 each in the 2022 and 2023 fiscal years and $1,500,000 by December 16, 2024.

On December 22, 2022, Hunter agreed to further amend the Amended Agreement 2021 (the "Amended Agreement 2022") to delay the planned exploration work for the 2022 fiscal year. Under the amended terms the Company is required to spend, in addition to the amount incurred to December 31, 2013, a minimum of $100,000 each in the 2023 and 2024 fiscal years and $1,500,000 by December 16, 2025.

On December 11, 2023, Hunter agreed to further amend the Amended Agreement 2022 (the "Amended Agreement 2023") to delay the planned exploration work for the 2023 fiscal year. Under the amended terms the Company is required to spend, in addition to the amount incurred to December 31, 2013, a minimum of $100,000 each in 2024 and 2025 fiscal years and $1,500,000 by December 16, 2026.

On December 11, 2024, Hunter agreed to further amend the Amended Agreement 2023 (the "Amended Agreement 2024") to delay the planned exploration work for the 2024 fiscal year. Under the amended terms the Company is required to spend, in addition to the amount incurred to December 31, 2013, a minimum of $100,000 each in 2025 and 2026 fiscal years and $1,500,000 by December 16, 2027.

Under the Amended Agreement 2024, Hunter granted an exclusive option to the Company to earn a 60% undivided beneficial interest in the Property by fulfilling the obligations as set out in the table below:

Payment Date	**Work Commitment**		**Share Issuance**		**Cash Payments**	
	$				**$**	
On or after TSXV approval	-		100,000	(issued)	125,000	(paid)
On or before December 16, 2012	200,000	(incurred)	-		-	
On or before January 15, 2013	-		100,000	(issued)	-	
On or before December 16, 2013	100,000	(incurred)	-		-	
On or before December 16, 2025	100,000		-		-	
On or before December 16, 2026	100,000		-		-	
On or before December 16, 2027	1,500,000		-		-	
	2,000,000		200,000		125,000	

Under the terms of the Agreement, the Company may accelerate the above payments at any time and thereby exercise the option early.

(Expressed in Canadian Dollars)

During the year ended December 31, 2015, the Company decided not to continue exploration of the Noomut River mineral property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Noomut River mineral property in the near future, the Company wrote off the capitalized costs of $739,103 associated with the Noomut River mineral property during the year ended December 31, 2015.

The cumulative evaluation and exploration costs incurred on the Noomut River mineral property as at September 30, 2025 are as follows:

	For the nine months ended September 30, 2025	September 30, 2024	Cumulative evaluation and exploration costs, September 30, 2025
	$	$	$
Balance, beginning of period:	1	1	-
Exploration and evaluation costs during the period:			
Acquisition costs			
Cash	-	-	177,748
Shares	-	-	150,000
Assay and sampling	-	-	7,132
Consulting	-	-	15,048
Equipment rental	-	-	6,728
Field and camp expenses	-	-	50,559
Geophysics	-	-	63,592
Legal, office and administrative	-	-	23,014
Royalty payments	-	-	575,000
Travel	-	-	132,783
	-	-	1,201,604
Impairment	-	-	(1,201,603)
Balance, end of period:	1	1	1

RESULTS OF OPERATIONS

Three months ended September 30, 2025 compared with three months ended September 30, 2024

The Company is in an exploration stage and has no revenue from operations. During the three months ended September 30, 2025, the Company recorded a net loss of $27,958, an increase of $2,785 compared to a net loss of $25,173 for the three months ended September 30, 2024.

Variances in the expenditures are as follows:

- The Company incurred finance costs of $9,224 for the three months ended September 30, 2025 (September 30, 2024 - $6,866) in relation to the non-interest bearing, unsecured loans of $400,000 received from one of its shareholders.

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- Professional expenses were $15,040 for the three months ended September 30, 2025 compared to $14,670 for the three months ended September 30, 2024. Professional fees relate to legal, audit, and accounting fees incurred.

- Registrar services were $2,308 for the three months ended September 30, 2025 compared to $2,291 for the three months ended September 30, 2024.

Nine months ended September 30, 2025 compared with nine months ended September 30, 2024

During the nine months ended September 30, 2025, the Company recorded a net loss of $81,265 an increase of $4,490 compared to a net loss of $76,775 for the nine months ended September 30, 2024.

Variances in the expenditures are as follows:

- The Company incurred finance costs of $25,700 for the nine months ended September 30, 2025 (September 30, 2024 - $19,054) in relation to the non-interest bearing, unsecured loans of $400,000 received from one of its shareholders.

- Professional expenses were $45,212 for the nine months ended September 30, 2025 compared to $45,600 for the nine months ended September 30, 2024. The decrease is due to decreased legal fees incurred by the Company for the nine months ended September 30, 2025.

SUMMARY OF QUARTERLY INFORMATION

The quarterly results for the last eight quarters are summarized below:

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	$	$	$	$
Operating costs	27,958	27,311	25,996	75,156
Net loss	(27,958)	(27,311)	(25,996)	(75,156)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	$	$	$	$
Operating costs	25,173	28,636	22,966	71,604
Net loss	(25,173)	(28,636)	(22,966)	(71,604)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

None of the variations in net loss reported in the previous periods were unusual or indicative of any trend with respect to the future when the Company expects to have more involvement in revenue-generating operations. Fluctuations reported were the result of the level of activity of the Company in each given reporting period.

(Expressed in Canadian Dollars)

SELECTED INFORMATION

	For the nine months ended		
	September 30, 2025	September 30, 2024	September 30, 2023
	$	$	$
Finance income	-	-	-
Net loss	(81,265)	(76,775)	(65,427)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)

As at:	September 30, 2025	December 31, 2024	December 31, 2023
	$	$	$
Balance Sheet Data			
Cash	8,032	68,971	10,459
Exploration and evaluation assets	1	1	1
Total assets	10,909	72,599	13,892

The fluctuation in operating costs and corporate costs is attributable to variations in various expense items, such as finance costs, professional fees, registrar services, and listing and filing fees, which occur due to the administrative activities occurring during a particular period and to the availability of funds in those periods to pay for those activities. There is no seasonality to these variations, nor are they indicative of any trend.

LIQUIDITY / CAPITAL RESOURCES

Working capital and cashflow

As of September 30, 2025, the Company had a working capital deficiency of $99,938 (December 31, 2024 - $86,475) including cash of $8,032 (December 31, 2024 - $68,971).

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

Operating activities

Cash outflows of $110,939 were recorded from operating activities during the nine months ended September 30, 2025. This is primarily due to outflows relating to listing and filing fees, professional and registrar fees.

Investing activities

During the nine months ended September 30, 2025, no investing activities occurred.

Financing activities

During the nine months ended September 30, 2025, the Company received a non-interest bearing, unsecured loan of $50,000 from one of its shareholders

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OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited number of common shares without par value. As of the date of this MD&A, September 30, 2025 and December 31, 2024, there were 15,811,179 common shares issued and outstanding.

In addition, there were no warrants and options outstanding as of the date of this MD&A and September 30, 2025.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The Company entered into the following transactions with related parties during the nine months ended September 30, 2025 and 2024:

	For the period ended	Professional	Total
		$	$
	September 30, 2025	32,760	32,760
Quantum Advisory Partners LLP[(a)]	September 30, 2024	32,760	32,760
	September 30, 2025	**32,760**	**32,760**
Total	**September 30, 2024**	**32,760**	**32,760**

a) Quantum Advisory Partners LLP, whose incorporated partner is the Company's Chief Financial Officer and Corporate Secretary, charged for accounting and administrative services during the nine months ended September 30, 2025 and 2024.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

As at September 30, 2025, the Company is obligated to earn-in for its exploration and evaluation asset as described in Note 3 of the financial statements for the nine months ended September 30, 2025.

PROPOSED TRANSACTIONS

No disclosure necessary.

CRITICAL ACCOUNTING ESTIMATES

These financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Refer to Note 2 of the annual financial statements for the year ended December 31, 2024 for details on critical accounting estimates and judgments.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently evaluating the potential effects of IFRS 18 on its financial statements. Although the adoption of IFRS 18 is expected to improve the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Company's financial position or performance.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 11 of our unaudited condensed interim financial statements for the nine months ended September 30, 2025. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended December 31, 2024.

OTHER MD&A REQUIREMENTS

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Risks and uncertainties

Investment in the common shares must be regarded as highly speculative due to the nature of the Company's business and its present stage of development.