

Naughty Ventures Corp.

(Formerly York Harbour Metals Inc.)

Management's Discussion and Analysis

For the nine months ended October 31, 2025

Introduction

This Management's Discussion and Analysis ("MD&A") has been prepared by the management of Naughty Ventures Corp. (formerly York Harbour Metals Inc.) ("Naughty" or the "Company") and should be read in conjunction with the condensed consolidated interim financial statements of the Company and notes thereto for the three and nine months ended October 31, 2025 and 2024 (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are expressed in Canadian dollars unless otherwise indicated.

The content of this MD&A has been approved by the Board of Directors, on the recommendation of its Audit Committee. This MD&A contains disclosure related to the Company occurring up to and including November 28, 2025.

Additional information relating to the Company and its business activities is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, all hazards and risks normally incidental to exploration, development and production of mineral resources, political instability and changes to existing government regulations including environmental regulations, ability to obtain adequate financing in future, the impact of global financial crisis, foreign currency fluctuations, ability to identify and integrate future acquisitions, reliance on key personnel and competition with other mineral industry companies for mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and service providers.

All statements, other than of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There are no assurances that the Company can fulfill such Forward-Looking Statements and the Company undertakes no obligation to update such statements.

Description of Business

The Company is a Canadian exploration company focused on the acquisition, development, and strategic positioning of mineral property assets and on making strategic investments in private and public companies. The Company maintains a significant equity position in Mammoth Minerals Limited (formerly Firetail Resources Limited), holds an interest in the York Harbour copper-zinc project, and owns the Bottom Brook rare earth property. In addition, the Company may assemble mineral exploration properties for resale or option, make investments in other mineral exploration companies, and pursue other strategic investment opportunities. The Company is in the exploration stage and has not yet determined whether those mineral property assets contain ore reserves that are economically recoverable.

The Company's common shares trade on the CSE under the symbol "BAD", on the OTC Pink under the symbol "YORKF", and on the Frankfurt Stock Exchange under the symbol "5DE0".

While the Company was historically focused solely on mineral exploration, its business model has evolved to include the acquisition, development and strategic positioning of mineral property assets, as well as strategic investments. Management intends to generate value through exposure to multiple mineral assets and commodity cycles while reducing capital risk compared to a single-asset exploration model.

Exploration and Evaluation Assets

York Harbour Property

The Company originally acquired a 100% interest in 156 mineral claims at the York Harbour Property through an option agreement completed in 2022, which required cash payments, the issuance of common shares and exploration expenditures. The land position was subsequently expanded by staking an additional 33 adjoining claims, bringing the total to 189 mineral claims, and the underlying royalty was reduced from 2% to 0.5%. The York Harbour Property is located approximately 27 km west of Corner Brook, Newfoundland and Labrador.

On June 5, 2024, the Company entered into an option agreement with Mammoth Minerals Limited (formerly Firetail Resources Limited) ("Mammoth") under which Mammoth may earn up to an 80% undivided interest in the 189-claim York Harbour Property. The property is subject to an existing 0.5% net smelter royalty, and, under the terms of the option, Mammoth will grant the Company an additional 2% net smelter royalty upon earning an interest in the property.

On September 25, 2024, Mammoth completed the first earn-in milestone and acquired a 49% interest in the property. As part of this milestone, Mammoth granted the Company a 2% NSR over the York Harbour Property. Mammoth may earn up to an additional 31% interest through the completion of the remaining earn-in milestones. During the option period, Mammoth is responsible for maintaining the mineral claims in good standing, including completing and filing all assessment work and making any associated payments.

A joint venture between the Company and Mammoth will be formed once Mammoth either earns the full 80% interest or if the option agreement is terminated after Mammoth has earned at least a 49% interest. If Mammoth earns the full 80% interest, the Company will retain a 20% participating interest and will be free-carried until Mammoth delivers a pre-feasibility study on the York Harbour Property. If Mammoth earns less than 80%, the parties would contribute to expenditures on a pro-rata basis; however, the Company cannot be diluted below a 20% interest if it elects not to fund its share. If the Company is diluted to 20%, it would again be free-carried until the remaining milestones are completed and a pre-feasibility study has been delivered. The Company will remain operator of the York Harbour Property until Mammoth earns at least a 60% interest, and the operator would only change if the operator resigns, is removed, or its ownership interest falls below 50%. As at October 31, 2025, no joint venture had been formed.

As a result of the earn-in structure, exploration activity on the York Harbour Property during the period was funded by Mammoth, and the Company did not incur exploration expenditures on the property.

Bottom Brook Property

The Company acquired a 100% interest in the Bottom Brook Property, a rare earth elements (“REE”) project located in Western Newfoundland, through the acquisition of Newbay Mining Corp. The property originally consisted of 614 mineral claims, of which 6 later lapsed, and is subject to a 3% net smelter return royalty, of which 2% is subject to a buyback right in favour of the Company.

During the year ended January 31, 2025, the Company determined that the carrying value of the Bottom Brook Property was no longer supported by planned exploration activities and the property was written down to \$Nil. During the current period, additional Bottom Brook–related costs were expensed as they did not meet the criteria for capitalization.

On October 29, 2025, the Company entered into an amended and restated option agreement with Sorrento Resources Ltd. (“Sorrento”) under which Sorrento may earn up to a 100% interest in the Bottom Brook Property. On November 21, 2025, the Company completed the closing of the agreement after Sorrento completed a financing and all customary corporate and regulatory approvals were satisfied. In connection with closing, the Company received 9,000,000 common shares of Sorrento as the initial share consideration.

During the earn-in period, the Company retains a 20% free-carried interest in the Bottom Brook Property, which remains in effect until Sorrento issues a final tranche of share consideration based on its then-issued and outstanding share capital. Upon completion of the full earn-in, Sorrento will own 100% of the Bottom Brook Property and the Company will no longer retain an ownership interest.

Hydrogen Properties

On September 24, 2025, the Company entered into a mineral property purchase agreement to acquire a portfolio of hydrogen properties in Ontario and Québec. The transaction closed on October 7, 2025, providing the Company with a 100% interest in the Kirwan Claims and the Shannon H2 Claims and the right to earn a 100% interest in the Casa Hydrogen project through the Casa Option Agreement. A portion of the claims are subject to a 1.5% net smelter returns royalty. The acquisition provides the Company with exposure to natural hydrogen opportunities in regions experiencing increased exploration activity. Natural (“white”) hydrogen is gaining industry attention as a potential clean-energy resource within the global decarbonization transition, and exploration interest has increased in several jurisdictions, including Canada, supported by evolving policy frameworks and early-stage industrial adoption.

On November 26, 2025, the Company entered into an agreement to sell its Hydrogen Properties to Rev Exploration Corp. (“Rev”) in exchange for 500,000 common shares of Rev. Completion of the transaction remains subject to all necessary consents, regulatory approval, and customary closing conditions.

Lord Baron Property

On October 16, 2025, the Company entered into a mineral property purchase agreement to acquire a 100% interest in the Lord Baron property in Newfoundland and Labrador. The transaction closed on October 28, 2025, and the Company issued common shares in consideration for a 100% interest in the property, which remains subject to a 2% net smelter returns royalty.

Results of Operations

The Company had total assets of \$12,584,787 as at October 31, 2025 (January 31, 2025 – \$9,359,847), an increase of \$3,224,940. The increase was due primarily to cash proceeds received from an equity financing and sale of investments, resulting in an increase in cash of \$959,599, and additional deployments into current and non-current investments which increased by \$1,411,130 and \$506,369, respectively. During the period, the Company recognized \$274,532 in exploration and evaluation assets related to property acquisitions, while the restricted GIC increased by \$28,750 as collateral for a corporate credit card, prepaid expenses increased by \$49,565 mainly due to exploration extension security deposits, and receivables decreased by \$5,005.

For the three months ended October 31, 2025

For the three months ended October 31, 2025, the Company reported net income and comprehensive income of \$2,674,807, compared to a net loss and comprehensive loss of \$311,045 for the three months ended October 31, 2024, a positive variance of \$2,985,852. The variance was primarily attributable to:

- Unrealized gain on investments of \$3,436,716 (2024 - \$Nil), reflecting an increase in the fair value of the Company's investment portfolio during the quarter.
- Professional fees of \$37,684 (2024 - \$53,791), a decrease of \$16,107, reflecting lower legal expenditures compared to the comparative period.

These increases were partially offset by:

- Realized loss on investment of \$592,532 (2024 - \$Nil), reflecting the sale of investments during the period.
- Management fees of \$37,500 (2024 - \$15,000), an increase of \$22,500, reflecting the commencement of compensation to a company controlled by the CEO during the period.
- Travel expenses of \$26,355 (2024 – \$76), an increase of \$26,279, reflecting higher corporate development related travel.

For the nine months ended October 31, 2025

For the nine months ended October 31, 2025, the Company reported net income and comprehensive income of \$3,868,225, compared to a net loss and comprehensive loss of \$244,929 for the nine months ended October 31, 2024, a positive variance of \$4,113,154. The variance was primarily attributable to:

- Unrealized gain on investments of \$5,464,852 (2024 - \$Nil), reflecting an increase in the fair value of the Company's investment portfolio during the period.
- Office and administration expenses of \$41,972 (2024 - \$151,659), a decrease of \$109,687, reflecting Part XII.6 tax on expenditures renounced under the flow-through share look-back rule in the comparative period.
- Professional fees of \$75,608 (2024 - \$106,126), a decrease of \$30,518, reflecting lower legal expenditures compared to the comparative period.

These increases were partially offset by:

- Realized loss on investment of \$1,222,812 (2024 - \$Nil), reflecting the sale of investments during the period.
- Gain on debt settlements of \$Nil (2024 - \$447,553), a decrease of \$447,553, reflecting the comparative-period settlement of \$539,488 in accounts payable to a third-party creditor through a one-time cash payment of \$91,935.
- Management fees of \$82,500 (2024 - \$56,000), an increase of \$26,500, reflecting the commencement of CEO compensation during the period.

Summary of Unaudited Quarterly Results

Quarter ended	Income (loss) for the period	Income (loss) per share	Total assets
	\$	\$	\$
October 31, 2025	2,674,807	0.04	12,584,787
July 31, 2025	2,006,539	0.03	9,763,057
April 30, 2025	(813,121)	(0.01)	7,769,433
January 31, 2025	(7,899,142)	(0.12)	9,359,847
October 31, 2024	(311,045)	(0.00)	17,686,815
July 31, 2024	193,011	0.00	17,577,094
April 30, 2024	(126,895)	(0.00)	17,870,603
January 31, 2024	(5,534)	(0.00)	18,296,611

Liquidity and Capital Resources

The Company has historically relied upon equity financing and to a lesser extent loans from directors to satisfy its capital requirements, and more recently has also generated liquidity through the sale or monetization of certain investment holdings. The Company expects to continue to depend heavily upon equity capital to finance its activities. There can be no assurance that the Company will be able to obtain the required financing in the future on acceptable terms, or at all.

The Company has limited financial resources, no source of operating income and no assurance that additional funding will be available for current or future projects. While the Company has been successful in the past in financing its activities through the issuance of equity securities and selective dispositions of investments, its ability to arrange further financing will depend, in part, on prevailing capital market conditions and the results of its exploration and investment activities. Any quoted market for the Company's shares may be subject to market volatility and broader market trends, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Cash Flows

The Company had cash of \$978,639 as at October 31, 2025, an increase of \$959,599 during the nine months, and working capital of \$8,966,376 to meet short-term business requirements. During the nine months ended October 31, 2025, the Company had the following changes in cash flow:

Cash used in Operating Activities

The Company's cash used in operating activities for the nine months ended October 31, 2025 was \$1,037,257 compared to \$112,692 for the nine months ended October 31, 2024, an increase of \$924,565. The change was primarily due to non-cash adjustments related to realized and unrealized investment gains and losses, together with changes in working capital, including a significant reduction in accounts payable and accrued liabilities.

Cash used in Investing Activities

The Company's cash provided by investing activities for the nine months ended October 31, 2025 was \$1,696,856 compared to \$170,509 for the nine months ended October 31, 2024, an increase of \$1,526,347. The change was primarily due to proceeds from the sale of investments, partially offset by investments in other companies, the acquisition of exploration and evaluation assets, and an investment in a restricted GIC.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the nine months ended October 31, 2025 was \$300,000 compared to \$Nil for the nine months ended October 31, 2024, an increase of \$300,000, due to proceeds from the issuance of shares and warrants.

Outstanding Share Data

As at October 31, 2025 and the date hereof, the Company has the following outstanding securities:

- i. Common shares: 76,329,041
- ii. Warrants: 6,000,000
- iii. Options: Nil

The Company has obtained its capital funding through equity financings and the sale of investments.

Related Party Transactions

Key management personnel include those persons having 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 members of the Company's Board of Directors and corporate officers. Compensation awarded to key management for the nine months ended October 31, 2025 and 2024 is summarized as follows:

	2025	2024
Management fees paid to Canal Front Investments Inc., a corporation controlled by Blair Naughty, the CEO	\$ 37,500	\$ -
Management fees paid to 1499004 B.C. Ltd., a corporation controlled by Brandon Schwabe, the CFO	45,000	25,000
Management fees paid to 2238012 Ontario Inc., a corporation controlled by Sean Choi, the former CFO	-	31,000
Total	\$ 82,500	\$ 56,000

As at October 31, 2025, accounts payable and accrued liabilities include \$Nil (2024 - \$345,200) due to key management personnel. Included in this amount was \$Nil (2024 - \$30,000) due to a Company controlled by the CEO, \$Nil (2024 - \$141,750) due to a Company controlled by the former CEO, \$Nil (2024 - \$53,656) to a Company controlled by the former CFO, \$Nil (2024 - \$36,528) to a Company controlled by the former COO, \$Nil (2024 - \$21,020) to a Company controlled by the former Managing Director, \$Nil (2024 - \$40,645) to a Company controlled by the Executive Chairman, and \$Nil (2024 - \$21,563) to a Company controlled by a director, and \$Nil (2024 - \$38) to the CFO.

On February 11, 2025, the Company negotiated and settled a total of \$293,598 in accounts payable owing to certain related parties of the Company by making one-time cash payments in the total amount of \$187,520. The Company recognized a gain on debt settlement of \$106,079 on these transactions during the year ended January 31, 2025.

During the nine months ended October 31, 2024, the Company received a \$75,000 loan from a company controlled by the CEO in connection with a loan agreement.

During the nine months ended October 31, 2025, the Company incurred rent of \$Nil (2024 - \$26,000) to a close family member of the CEO in connection with a lease agreement for a property in Lark Harbour, Newfoundland, used in connection with exploration of the York Harbour Property. The agreement was entered into before the CEO became a related party of the company and was terminated in June 2024. As at October 31, 2025, accounts payable and accrued liabilities included \$Nil (2024 - \$26,520) due to the close family member of the CEO.

As of October 31, 2025, the Company had advances receivable from Phoenix Gold Resources (Holdings) Ltd. in the amount of \$Nil (2024 – \$360,164). The advances are non-interest bearing, unsecured, and have no fixed term of repayment. In June 2024, Phoenix Gold Resources (Holdings) Ltd. ceased to be a company under common control and related party.

During the nine months ended October 31, 2025, the Company invested \$506,369 in Cayenne Copper Limited. The CEO participated personally in the same private placement, and accordingly disclosed his interest and abstained from voting on the transaction.

During the nine months ended October 31, 2025, the Company advanced \$50,000 to Metalsource Mining Inc., a non-arm's length party, and received 25,000 warrants with a fair value of \$2,993 as consideration. The unsecured 5% loan, including \$432 of interest, was repaid in full during the period.

Financial Instruments

The Company's financial instruments include cash, restricted GIC, investments, and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out in Note 9 of the Financial Statements on www.sedarplus.ca. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Critical Accounting Estimates

Please refer to Note 3 of the Financial Statements on www.sedarplus.ca for critical accounting estimates.

Off Balance-Sheet Arrangements

The Company has no off balance-sheet arrangements.