

QURI-MAYU DEVELOPMENTS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED APRIL 30, 2025

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Quri-Mayu Developments Ltd. (hereinafter "Quri-Mayu" or the "Company") for the six months ended April 30, 2025. The MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended April 30, 2025, and the audited financial statements for the year ended October 31, 2024. The MD&A has been prepared effective June 27, 2025.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Quri-Mayu. The Company reports its financial results in Canadian dollars and all references to \$ in this MD&A refer to the Canadian dollar. All financial information in this MD&A is prepared under International Financial Reporting Standards ("IFRS" and related interpretations as issued by the International Standards Board ("IASB")). All published financial results include the assets, liabilities and results of operations for the Company and its subsidiaries.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Quri-Mayu is in the business of mining and exploration.

The Company's office is located at 1000 – 1285 W Pender Street, Vancouver, BC, V6E 4B1, Canada.

The Company is a reporting issuer in the Province of British Columbia. All public filings for the Company are available on the SEDAR+ website www.sedarplus.ca.

BUSINESS CHRONOLOGY

Quri-Mayu (the "Company") was incorporated as Quri-Mayu Ventures Ltd. as a wholly owned subsidiary of reporting issuer EVI Global Group Developments Corp. ("EGGD") on November 28, 2017, under the laws of British Columbia, Canada. The Company changed its name to Quri-Mayu Developments Ltd. on August 13, 2018. The Company was divested (spun out) with EGGD on October 3, 2018.

On February 15, 2019, the Company acquired a 100% interest in a newly formed private company, 1169783 B.C. Ltd. ("783 BC") through the issuance of 5,065,020 common shares with a fair value of \$88,972.

On October 30, 2020, the Company acquired a 100% interest in a private company, 1200164 B.C. Ltd. Dba Avalon West Acquisitions ("Avalon") through the issuance of 8,100,000 common shares with a fair value of \$810,000.

On August 15, 2022, the Company completed its initial public offering. The common shares of the Company began trading on the TSX Venture Exchange ("TSXV") under the symbol "QURI".

From incorporation to date, no significant operations have begun, and management is continuing to evaluate and consult on available business opportunities.

EXPLORATION AND EVALUATION ASSET

AT PROPERTY

Ronald Fisher and George Nicholson (collectively referred as the "Optionors") had optioned a 100% interest in the mineral property called AT Mining Project ("AT Property") situated in the province of British Columbia to Avalon. Upon the acquisition of Avalon on October 30, 2020, the Company assumed the option agreement.

Pursuant to the option agreement, the Optionors shall grant full rights and authority to the Company for the AT Property upon the following:

- I. Paying an aggregate maximum of \$260,000 to the Optionors as follows:
 - \$10,000 on execution of the option agreement (paid on March 19, 2021); and
 - 10% of exploration expenditures to be paid within 90 days of the completion of the work program during which such exploration expenditures were incurred up to a maximum aggregated amount of \$250,000 in payments (paid \$13,998 on March 19, 2021 and \$9,000 on September 27, 2023).
- II. Issuing an aggregate of 300,000 common shares to the Optionors upon achieving a public listing where AT Property is the "Qualifying Property" as such defined in the TSX Venture Exchange policies (issued on August 18, 2022).

The Company shall pay an aggregate 2.5% net smelter royalty to the Optionors upon commencement of commercial production and the Company will have the right to purchase 0.5% of the net smelter royalty upon payment of an aggregate of \$1,000,000 in shares to the Optionors. The Company shall have the right to purchase an additional 0.5% of the net smelter royalty at any time upon payment of an aggregate of \$3,000,000 in shares to the Optionors.

The main mineralization of interest on the AT property is magmatic-hosted nickel-copper sulphides +/- platinum group elements (PGEs) and it is located along the contact between the Coastal Plutonic Complex (CPC) and the Intermontane superterrane of the Cordillera of British Columbia.

Historical rock sampling and mapping completed in the 1980's identified disseminated chalcopyrite hosted in medium-to-dark grey igneous rock which reported values of approximately 1.5% copper with anomalous quantities of zinc and cobalt. Three types of mineralization were uncovered: zones of magmatic segregation within the intrusive, veins or zones of pyritization and alteration at or near the intrusive contacts, and veins or structures within the intruded volcanic series, some distance from the contacts.

The high-resolution magnetic survey and spectral imaging surveys, combined with the historical mapping and rock sampling, have identified a number of exploration targets on the property including strong magnetic highs, contact zones around magnetic highs, weak magnetic highs which correlate with iron oxide zones, lineation's of magnetic lows which are indicative of faults which could host mineralization.

Future work on the AT property will include careful geological mapping of the bedrock and boulder trains to refine the geological model, continued magnetic and spectral imaging surveys to determine the extent of known anomalies and identify new zones of iron oxide, and carry out lines of Mobile Metal Ion (MMI) sampling across the known zones of iron oxide.

The following is a summary of the Company's exploration and evaluation asset for the period ended April 30, 2025 and year ended October 31, 2024:

	April 30, 2025 \$	October 31, 2024 \$
Property acquisition costs		
Balance, beginning	837,016	837,016
Balance, ending	837,016	837,016
Exploration and evaluation costs		
Balance, beginning	160,630	160,630
Balance, ending	160,630	160,630
Total	997,646	997,646

PRIVATE PLACEMENT

On January 2, 2025, the Company closed a non-brokered private placement of 10,775,000 units at a price of \$0.02 per unit for gross proceeds of \$215,500.

Each unit consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to purchase one share at a price of \$0.05 per warrant share for a period of thirty-six months from the date of issuance, subject to an acceleration provision in the event the trading price of the shares equals or exceeds \$0.10 for a period of 10 consecutive days.

In connection with the non-brokered private placement, the Company paid finder's fees of \$720 and 36,000 non-transferable share purchase warrants with a fair value of \$160. Each finder warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of thirty-six months from the date of issuance. There was no value allocated to share purchase warrant using the residual value method.

DEBT SETTLEMENT

On January 2, 2025, the Company issued to arm's length parties an aggregate of 4,750,000 units to settle indebtedness of \$95,000. Each unit consists of one share and one warrant share for a period of thirty-six months from the date of issuance, subject to an acceleration provision in the event the trading price of the shares equals or exceeds \$0.10 for a period of 10 consecutive days. There was no value allocated to share purchase warrant using the residual value method.

SUMMARY OF FINANCIAL RESULTS FOR RECENTLY COMPLETED QUARTERS

The following table summarizes the financial results of operations for the eight most recent fiscal quarters ended April 30, 2025:

	Apr 30, 2025 (Q2)	Jan 31, 2025 (Q1)	Oct 31, 2024 (Q4)	Jul 31, 2024 (Q3)	Apr 30, 2024 (Q2)	Jan 31, 2024 (Q1)	Oct 31, 2023 (Q4)	Jul 31, 2023 (Q3)
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	104,698	110,249	101,841	103,408	104,777	98,097	188,427	79,602
Net loss	(94,950)	(110,249)	(101,841)	(103,408)	(104,777)	(98,097)	(188,427)	(79,602)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Assets	1,144,486	1,198,339	1,025,885	1,047,256	1,062,252	1,153,199	1,233,552	1,336,320
Working capital deficiency	(726,806)	(631,856)	(827,445)	(725,605)	(622,196)	(517,419)	(419,322)	(136,180)

The Company had not commenced commercial operations as of April 30, 2025, nor to the date of filing of this MD&A. Notwithstanding, the Company and management continue to identify business opportunities for the Company.

RESULTS OF OPERATIONS

For the six months ended April 30, 2025

Major variances were as follows:

For the six months ended April 30, 2025, filing fees were \$7,178, compared to \$5,217 for the six months ended April 30, 2024. The increase is mainly due to higher filing fees related to the Exchange fees incurred in the prior year period.

For the six months ended April 30, 2025, management and consulting fees were \$181,263 compared to \$172,669 for the six months ended April 30, 2024. The increase was primarily due to higher consulting fees incurred in the current year period.

For the six months ended April 30, 2025 administration costs were \$19,533, compared to \$19,015 for the six months ended April 30, 2024. The increase is mainly due to press releases disseminated in the current year period.

For the six months ended April 30, 2025 professional fees costs were \$6,973, compared to \$5,973 for the six months ended April 30, 2024. The increase is mainly due to higher accrual of audit fees incurred in the current year period.

For the three months ended April 30, 2025

Major variances were as follows:

For the three months ended April 30, 2025, filing fees were \$4,731, compared to \$3,705 for the three months ended April 30, 2024. The increase is mainly due to higher filing fees related to the Exchange fees incurred in the prior year quarter.

For the three months ended April 30, 2025, management and consulting fees were \$87,013 compared to \$88,900 for the three months ended April 30, 2024. The decrease was primarily due to lower consulting fees incurred in the current year quarter.

For the three months ended April 30, 2025 professional fees costs were \$3,446, compared to \$2,660 for the three months ended April 30, 2024. The increase is mainly due to higher accrual of audit fees incurred in the current year quarter.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2025, the Company had a working capital deficiency of \$726,806 (October 31, 2024 - working capital deficiency of \$827,445).

During the six months ended April 30, 2025, the Company incurred a net loss of \$205,199 (six months ended April 30, 2024 – \$202,874) and, as at April 30, 2025, had a cumulative deficit of \$2,584,084 (October 31, 2024 – \$2,378,885).

On January 2, 2025, the Company closed a non-broker private Placement by issuing 10,775,000 units for gross proceeds of \$215,000. Each unit consists of one common share and the share purchase warrant.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations. There can be no assurance that consultants, service providers, and advisors will continue to extend unpaid accounts, services, and liabilities to the Company in order to maintain its business and filing requirements as a reporting issuer.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

The Company had 60,255,338 common shares as of April 30, 2025, and at the date of this report.

The Company had 15,951,000 warrants outstanding as of April 30, 2025, and at the date of this report.

RELATED PARTY TRANSACTIONS

Balances:

At April 30, 2025, accounts payable and accrued liabilities include \$482,438 (October 31, 2024 - \$392,438) owing to companies controlled by directors and officers of the Company.

The amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

Transactions:

The Company has identified the CEO (Mr. Kevin Smith), CFO (Mr. Braydon Hobbs), and the Company's directors as its key management personnel. During the periods ended April 30, 2025 and 2024, the following amounts were incurred with officers of the Company.

		April 30, 2025		April 30, 2025
Management fees recorded from a company controlled by CFO	\$	30,000	\$	30,000
Management fees recorded from a company controlled by CEO		60,000		60,000
	\$	90,000	\$	90,000

All prior related party transactions occurred in the normal course of operations and have been measured at the agreed amount, which is the amount of consideration established and agreed to by the related parties.

MANAGEMENT OF INDUSTRY AND FINANCIAL RISK

The Company is in the mineral exploration sector and manages related industry risk issues directly.

Management is not aware of and does not anticipate any significant environmental exposure or risk of remediation costs or liabilities as it does not currently have any active mineral exploration operations.

The Company has minimal exposure to any financial risks having not commenced commercial operations. The Company's primary financial risk is liquidity risk due to its reliance on demand loans, vendors and consultants continuing to extend payment terms, and management continuing to accrue expenses for unpaid services.

Any one, or more of these liquidity risks may have a material financial impact on the Company, should favorable loans, services, and/or terms become no longer available to the Company.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

RISK AND UNCERTAINTIES

Core Business

The Company's business focus is on mining and exploration.

Significant capital investment, geological and mining personnel, management, and consultants will be required for the development of any potential mining and exploration project.

There is no certainty that any expenditures to be made by the Company as described herein will result in successful mining and exploration. There is aggressive competition within the mineral exploration and development sector with larger exploration companies developing related technology internally. As such, significant capital investment is required along with extensive other resources to develop any potential mineral claims and future mining operations, if attainable.

There can be no assurance the Company will be successful in obtaining the required capital on acceptable terms to reach its business objectives. Some risks the Company may be exposed to include, but are not limited to the following:

Conflicts of Interest

The Company's directors and officers also serve as directors and/or officers of other private and public companies involved in other business ventures. Consequently, there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflict matter and would be forced to forego potential business or conduct such business in conflict.

Going Concern Risk

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, conduct research and development and update its equipment. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Competition

The mining and exploration sector is highly competitive. Other companies in the sector have significantly more geological, engineering, technical, mining expertise, equipment, and financial resources. There can be no assurance the Company will attain a level of such resources in order to compete with.

Reliance on Joint Ventures, Partnerships, or Minority Interests

The nature of the Company's operations may require it to enter into various agreements with partners, joint venture partners, or minority interests in mineral and exploration projects. There is no guarantee that those with whom the Company needs to deal will be successful in these joint or participating interests for mining and exploration.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets or resources. The Company anticipates that its operating and personnel costs will increase substantially in the future when and if it is able to commence commercial operations. In order to manage its growth, the Company will have to substantially increase consultants, geological personnel, engineers, technical, human resources, and executive and administration staff to run its operations, while at the same time efficiently maintaining a large number of relationships with third parties. The Company will also have to acquire, lease, or rent a substantial amount of mining and extraction equipment. There can be no assurance that the Company will be able to meet these growth objectives.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on its directors and officers.

Reliance on Key Personnel, Service Provider, and Advisors

The Company relies heavily on its director and officers, along with key service providers, business advisors and consultants. The loss of their services would have a material effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employment of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's condensed consolidated interim financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

CHANGE IN MANAGEMENT

On January 1, 2025, Ronald Woo resigned as Director of the Company.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors: Kevin Smith, CEO
 Braydon Hobbs, CFO
 Grant Carlson

Auditor: Adam Sung Kim Ltd.

Legal Counsel: DuMoulin Black, LLP