

CASTLEBAR CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2025

Dated November 28, 2025

CASTLEBAR CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations of Castlebar Capital Corp. (the "**Company**" or "**Castlebar**") should be read in conjunction with the condensed interim financial statements of the Company for the three and nine months ended September 30, 2025 together with the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2024 and the Annual MD&A for the year then ended.. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") using policies consistent with IFRS as issued by the IASB. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at www.sedarplus.com.

This MD&A is current as at November 28, 2025.

This MD&A contains forward-looking statements and forward-looking information as further described under "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A.

The Company

Castlebar Capital Corp. (the "**Company**") was incorporated in the Province of British Columbia on September 20, 2018. The Company's registered and records office is Suite 600 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

The Company was formed for the primary purpose of completing an Initial Public Offering ("**IPO**") on the TSX Venture Exchange ("**Exchange**") as a Capital Pool Company ("**CPC**") as defined in Policy 2.4 of the Exchange. As a CPC, the Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("**Qualifying Transaction**"). Such a transaction will be subject to shareholder and regulatory approval. Until completion of the Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

As a Capital Pool Company, subject to certain exceptions, the proceeds raised by the Company from the issuance of share capital may only be used to identify and evaluate assets of business for future investment. These restrictions apply until the completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange. At the Annual General Meeting held on July 29, 2021 the shareholders of the Company voted in favour of the following resolutions implementing the certain changes needed to transition to the TSX Venture Exchange's Policy 2.4 - Capital Pool Companies effective as at January 1, 2021: (i) removing the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date; and (ii) authorizing the Company to make certain amendments to the Company's escrow agreement.

On June 26, 2019, the Company completed its IPO by issuing an aggregate of 1,000,000 common shares at a price of \$0.20 per common share for gross proceeds of \$200,000. The Company's common shares were listed on the Exchange on June 28, 2019 under the symbol "CBAR.P". The IPO is further described in the Company's press release dated June 26, 2019.

On July 31, 2020, the Company announced that it had entered into a non-binding letter of intent (the “**LOI**”) dated July 20, 2020 respecting the proposed acquisition by the Company of Tellyo Oy (“**Tellyo**”) (the “**Transaction**”). Under the LOI, the Company and Tellyo agreed to act in good faith to draft, negotiate and execute a definitive share exchange agreement or other similar form of agreement respecting the Transaction, which will supersede the LOI. The Transaction was intended to qualify as the Company’s Qualifying Transaction.

On November 4, 2020, the Company announced that the LOI with Tellyo had been terminated in accordance with the provisions of the LOI, and the proposed Transaction would not proceed.

The Company entered into a non-binding letter of intent (the “**Spectrum LOI**”) dated December 9, 2020 with 1162832 B.C. Ltd. (the “**Assignor**”), a British Columbia corporation, related to a proposed transaction (the “**Spectrum Transaction**”) pursuant to which the Company intended to assume all of the Assignor’s right, title and interest, as optionee, in and to a property option agreement dated January 10, 2019, as amended September 10, 2020, with respect to the Southern Spectrum mineral property in British Columbia (the “**Property**”). Under the Spectrum LOI, the Company and the Assignor agreed to act in good faith to draft, negotiate and execute a definitive agreement related to the Spectrum Transaction, which would supersede the LOI. The Transaction was intended to qualify as the Company’s Qualifying Transaction.

The Company entered into a sale, assignment, assumption and amending agreement dated January 22, 2021 (the “**Definitive Agreement**”) with the Assignor and Christopher R. Paul & Michael A. Blady (collectively, the “**Optionor**”), pursuant to which the Company would assume all of the Assignor’s right, title and interest, as optionee, in and to a property option agreement (the “**Option Agreement**”) dated January 10, 2019, as amended September 10, 2020, related to the Property. The Definitive Agreement was subsequently amended on June 22, 2021, August 23, 2021, November 22, 2021 and December 31, 2021.

The Company announced on November 1, 2022, that the Definitive Agreement had been terminated and the proposed transaction would not proceed. Accordingly the deposit of \$20,000 was forfeited.

On June 7, 2024, the Company entered into an option agreement (the “**Mosaic Option Agreement**”) with Mosaic Minerals Corporation (“**Mosaic**”). Pursuant to the Mosaic Option Agreement, the Company will be granted an option to acquire (the “**Mosaic Transaction**”) up to a 100% interest in the Lichen Property (the “**Lichen Property**”). The Mosaic Transaction was intended to be the Company’s Qualifying Transaction.

On November 29, 2024, the Company announced that the Option Agreement had been terminated and the Transaction will not proceed.

Overall Performance

The key factors pertaining to the Company’s overall performance for the nine months ended September 30, 2025 are as follows:

- The Company had working capital deficit of \$153,076 as at September 30, 2025, as compared to working capital deficit of \$130,610 as at December 31, 2024. The decrease was due to the filing fees, consulting, and professional fees incurred during the period in the normal course of business.
- The Company incurred a net loss of \$22,466 for the nine months ended September 30, 2025, as compared to a net loss of \$154,541 for the nine months ended September 30, 2024. The decrease was due predominantly to a decrease in professional fees.

Selected Annual Information

The following table sets forth summary financial information for the Company for years ended December 31, 2024, 2023, and 2022. This information has been summarized from the Company's audited financial statements for the same periods and should only be read in conjunction with the Company's audited financial statements for those periods, including the notes thereto.

	Year ended December 31, 2024 (\$)	Year ended December 31, 2023 (\$)	Year ended December 31, 2022 (\$)
Total assets	41,497	1,546	2,414
Total revenues	-	-	-
Long-term debt	-	-	-
General and administrative expenses	196,502	41,101	68,210
Net loss	196,502	41,101	68,210
Basic and diluted loss per share	0.05	0.02	0.03

Discussion of Operations

For the three months ended September 30, 2025, the Company incurred a net loss of \$3,498 (2024: \$59,861). Total expenses for the three months were \$3,498 (2024: \$59,861), of which \$Nil (2024: \$44,118) was professional fees, \$204 (2024: \$7,844) was filing fees, \$3,150 (2024: \$7,726) was consulting, and \$144 (2024: \$173) was general and administration. Professional fees consist of legal, accounting and audit fees.

For the nine months ended September 30, 2025, the Company incurred a net loss of \$22,466 (2024: \$154,541). Total expenses for the nine months were \$22,466, (2024: \$154,541), of which \$2,707 (2024: \$95,031) was professional fees, \$Nil (2024: \$12,500) was insurance, \$9,450 (2024: \$17,416) was consulting, \$9,774 (2024: \$25,241) was filing fees, \$Nil (2024: \$3,803) was advertising and promotion, and \$535 (2024: \$550) was general and administration. Professional fees consist of legal, accounting and audit fees.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the Company's eight completed financial quarters since incorporation:

	December 31, 2023 (\$)	March 31, 2024 (\$)	June 30, 2024 (\$)	September 30, 2024 (\$)	December 31, 2024 (\$)	March 31, 2025 (\$)	June 30, 2025 (\$)	September 30, 2025 (\$)
Revenues	-	-	-	-	-	-	-	-
Net income (loss) before other income/ expenses	(18,448)	(60,231)	(34,499)	(59,861)	(41,911)	(3,397)	(15,571)	(15,571)
Net income (loss) after other income / expenses	(18,448)	(60,231)	(34,499)	(59,861)	(41,911)	(3,397)	(15,571)	(15,571)
Net Income (loss) per share – basic and diluted	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.01)
Weighted average number of shares outstanding	2,329,908	2,747,490	3,849,908	3,849,908	3,849,908	3,849,908	3,849,908	3,849,908

Liquidity and Capital Resources

The Company has not identified a qualifying transaction and therefore has no cash flow from operations. The Company's only source of funds since incorporation has been from the sale of common shares. From the date of incorporation on September 20, 2018, to September 30, 2025, it has raised \$444,536 from the sale of shares for cash through the issuance of 3,849,908 shares. In total, there are 3,849,908 shares outstanding as of the date of this MD&A.

As at September 30, 2025, current assets were \$10,568 (December 31, 2024 - \$41,497) and current liabilities were \$163,644 (December 31, 2024 - \$172,107), resulting in working capital deficit of \$153,076 (December 31, 2024 - \$130,610), at that time. There are no known trends affecting liquidity or capital resources.

As at September 30, 2025, the Company had total assets of \$10,568 (December 31, 2024 - \$41,497) which are comprised of \$1,860 (December 31, 2024: \$32,789) cash and \$8,708 (December 31, 2024: \$8,708) GST receivable.

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that indicate the existence of a material uncertainty that may cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company has the following securities issued and outstanding: 3,849,908 common shares; 115,000 stock options, each of which are exercisable for one common share of the Company for \$0.20 until June 26, 2029. The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Off-Balance Sheet Arrangements

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

Transactions Between Related Parties

As at September 30, 2025, accounts payable included \$34,499 (2024: \$21,849) due to Patrick M. O'Flaherty Inc., a corporation controlled by Patrick O'Flaherty, the Chief Financial Officer of the Company, \$10,691 (2024: \$691) due to Robert Meister, the Chief Executive Officer of the Company, \$11,621 (2024: \$5,826) due to Lucas Birdsall, the former Chief Executive Officer of the Company, and \$3,390 (2024: \$3,390) due to Gary Economo, the former Chief Executive Officer of the Company. These amounts are unsecured and non-interest bearing.

During the nine ended September 30, 2025, the Company accrued \$9,450 (2024: \$9,450) to Patrick M. O'Flaherty Inc. and \$Nil (2024: \$3,390) to Mr. Economo for consulting fees.

During the year ended December 31, 2024, a director of the Company purchased 200,000 common shares for \$20,000.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. See "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A.

Outlook

The Company's priorities are to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange.

Changes in Accounting Policies Including Initial Adoption

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the financial statements. The Company, periodically reviews accounting policy changes implemented within its industry.

Risks and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- Upon listing on the Exchange and the Company's management's efforts in working diligently to complete a QT, there is no assurance that a QT will be entered into nor completed.
- The Company has not generated any significant revenue and has incurred significant losses since inception.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QT's.
- The Company has limited funds with which to identify, evaluate and complete a potential QT and continue its business operation.
- Completion of a QT is subject to a number of conditions including acceptance by the Exchange, securities regulatory authorities and the shareholders' approval, if required.

Financial Instruments and Other Instruments

The carrying values of cash and accounts payable approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to Asset Backed Commercial Paper.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of shares, it is uncertain as to whether it will be able to continue this form of financing due to uncertain economic conditions. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

- Categories of financial instruments

The fair values of cash and accounts payable approximate their carrying values due to the short term to maturities of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

- Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Should the market interest rates increase/decrease by 1%, the impact on cash would be immaterial.

The Company monitors its exposure to interest rates and has not entered into any derivative financial instruments to manage this risk. The Company's exposure to interest rate risk is immaterial.

- Foreign currency risk

The Company is not exposed to foreign currency risk as all expenditures incurred by the Company are denominated in Canadian dollars.

- Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk on its financial instruments.

- Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. The carrying value of the financial assets represents the maximum credit exposure.

Credit risk is minimal as \$1,860 of cash is on deposit with a Canadian chartered bank.

- Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures

there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Liquidity risk is high as the Company has no regular source of revenues and relies on equity financing to fund operation.

There were no changes in the Company's approach to financial risk management during the year.

Forward-Looking Statements and Forward-Looking Information

The information provided in this MD&A may contain forward-looking statements and forward-looking information about Castlebar within the meaning of applicable securities laws. In addition, Castlebar may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of Castlebar that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by Castlebar that address activities, events, or developments that Castlebar expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intends", "plan", "forecast", "budget", "schedule", "project", "estimate", "outlook", or the negative of those words or other similar or comparable words. This forward-looking information and forward-looking statements include, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Castlebar does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements or information whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements and information contained in this MD&A and other documents of Castlebar are qualified by such cautionary statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of Castlebar. Although Castlebar has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.