MOSAIC MINERALS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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This management discussion and analysis (”MD&A”) of Mosaic Minerals Corp. (the “Company”) complies with Rule 51-102A of the Canadian Securities Administrators regarding continuous disclosure.

The MD&A is a narrative explanation, through the eyes of the management of the Company, of how the Company performed during nine-month period ended September 30, 2025, and of the Company’s financial condition and future prospects.

All figures are in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at www.sedar.com. The shares of the Company are listed on the TSX Venture Exchange under the symbol “MOC”.

1.0 DATE

This MD&A has been prepared on the basis of information available as of November 28, 2025.

2.0 FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that reflect the Company’s current expectations regarding future events. To the extent that such statements contain information that is not historical in nature, such statements are essentially forward-looking, and often contain words like “anticipate”, “expect”, “estimate”, “intend”,” project”, “plan” and “believe”. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, including volatility of metal market prices, the impact of changes in foreign exchange or interest rates, imprecision in reserve estimation, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, the failure to obtain the necessary permits and approvals from government authorities, and other development and operating risks.

While the Company believes that the assumptions inherent in the forward-looking statements are reasonable, readers should not place undue reliance on such statements, which only apply as at the date of this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking statements as a result of new information, future events or otherwise, unless required to do so by applicable securities laws.

3.0 BUSINESS DESCRIPTION AND CONTINUITY OF OPERATIONS

The Company, incorporated under Canada Business Corporation Act, is a mining exploration company with exploration activities conducted in Quebec.

For the nine-month period ended September 30, 2025, the Company recorded a net loss of $ 268,418 ($ 628,891 in 2024). Besides the usual needs for working capital, the Company must obtain funds to be able to meet its existing commitments under the exploration programs and to pay its overhead and administrative costs

Management is periodically seeking to obtain financing through the issuance of equity securities, exercise of outstanding warrants for common shares and options to purchase shares in order to continue operations, and despite the fact it has been successful in the past, there is no guarantee of future success.

4.0 CORPORATE HIGHLIGHTS

General Corporate

- On April 4, 2024, the Company announced the remaining results of the work program consisting of eight drillings carried out in December 2023 for a total of 2,484 meters on the Gaboury property.
- On June 7, 2024, the Company signed an option agreement for the disposal of an interest in the Lichen property.
- On July 23, 2024 the Company and Iamgold Corporation signed an agreement to modify the terms of the Amanda option agreement.
- On March 26, 2025, the Company issued 3,000,000 common shares to Iamgold Corporation for the Amanda amended option agreement.
- On April 1, 2025, the Company settled a total of $ 110,694 of its outstanding debt by issuing to the creditors thereof an aggregate of 3,162,682 common shares.

5.0 CHANGE IN ACCOUNTING POLICY

Effective January 1, 2024, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company voluntarily changed its accounting policy for its exploration and evaluation ("E&E") expenditures, to expense exploration and evaluation costs in the Statement of Loss and Comprehensive Loss in the period in which they were incurred whereas previously the Company capitalized acquisition costs to the Statement of Financial Position and expensed exploration and evaluation expenditures to the Statement of Loss and Comprehensive Loss.

The Company has determined that this change in accounting policy enhances the reliability of the financial statements because of the difficulty associated with demonstrating that these costs meet the definition of an asset. The Company has also determined that reflecting its E&E expenditures in the Consolidated Statements of Loss and Comprehensive Loss and categorizing them as part of its operating activities in the Consolidated Statement of Cash Flows better reflects the economic substance of its operations during the fiscal periods presented. This change in accounting policy has been applied retrospectively.

5.0 CHANGE IN ACCOUNTING POLICY (continued)

Consolidated Statement of Financial Position as at December 31, 2022

	As previously reported	Effect on change in accounting policy	As restated under new policy
	$	$	$
Non-current assets			
Exploration and evaluation assets *(i)*	1,421,398	(1,421,398)	-
Total assets	2,772,876	(1,421,398)	1,351,478
Liabilities and shareholders' equity			
Deficit *(i)*	(2,678,815)	(1,421,398)	(4,100,213)
Total shareholders' equity	2,466,358	(1,421,398)	1,044,960
Total liabilities and shareholders' equity (deficiency)	2,772,876	(1,421,398)	1,351,478

Consolidated Statement of Financial Position as at December 31, 2023

	As previously reported	Effect on change in accounting policy	As restated under new policy
	$	$	$
Non-current assets			
Exploration and evaluation assets *(i)*	1,407,721	(1,407,721)	-
Total assets	2,477,044	(1,407,721)	1,069,323
Liabilities and shareholders' equity			
Deficit *(i)*	(4,218,573)	(1,407,721)	(5,626,294)
Total shareholders' equity	2,179,710	(1,407,721)	771,989
Total liabilities and shareholders' equity (deficiency)	2,477,044	(1,407,721)	1,069,323

Consolidated Statement of Loss and Comprehensive Loss for the year ended December 31, 2023

	As previously reported	Effect on change in accounting policy	As restated under new policy
	$	$	$
Expenses			
Exploration expenditures (i)	945,839	340,209	1,286,048
Write down of exploration and evaluation assets	353,886	(353,886)	-
Loss and Comprehensive Loss	(1,539,758)	13,677	(1,526,081)

5.0 CHANGE IN ACCOUNTING POLICY (continued)

Consolidated Statement of Cash Flows for the year ended December 31,2023

	As previously reported	Effect on change in accounting policy	As restated under new policy
Operating Activities			
Loss and comprehensive loss for the year	(1,539,758)	13,677	(1,526,081)
Gain on debt settlement	(1,866)	-	(1,866)
Exploration and evaluation expenditures	-	244,150	244,150
Share-based payments	184,688	-	184,688
Recovery of flow through premium	(225,752)	-	(225,752)
Write-down	353,886	(353,886)	-
Change in operating assets and liabilities			
Sales taxes receivable	(96,701)	-	(96,701)
Other receivables	44,519	-	44,519
Prepaid expenses	75,000	-	75,000
Accounts payable and accrued liabilities	90,566	-	90,566
Cash used in operating activities	(1,115,418)	(96,059)	(1,211,477)
Investing Activities			
Exploration and evaluation assets	(100,059)	(100,059)	-
Proceeds received from optionee	10,000	(10,000)	-
Cash used in investing activities	(96,059)	96,059	-

(i) *Exploration and evaluation expenditures previously recorded as an asset were expensed and amounts previously recorded by way of an impairment of the expenditures previously recorded as an asset were reversed.*
(ii) *Acquisition costs of mineral properties from part of investing activities while expenditures on exploration related activities are considered part of the Company's operations*

6.0 MINING ASSETS AND EXPLORATION EXPENSES

Gaboury Property

On May 12, 2021, the Company entered into a earn-in option agreement to acquire up to 80% of the Gaboury Nickel Copper Gold Property from Fokus Mining Corporation (''Fokus'').

Pursuant to earn-in option agreement the Company may earn up to an 80% interest in the Gaboury Property in two tranches.

To earn the first 60% interest Mosaic will issue 3,000,000 shares from treasury by May 19, 2021, complete $ 150,000 of exploration expenditures within 12 months of the share issue date and complete a further $ 850,000 within thirty-six months of the share issue date.

To earn an additional 20% interest the Company must:

a) notify Fokus of its intention to do so by June 30, 2024,
b) incur $ 500,000 of Expenditures per year for the next five years until June 30, 2029.
c) complete a NI43-101 Resource Estimate including Indicated Resources.

The Company will be the operator during the earn-in periods. If the Company elects to complete the option at the 60% level, then Fokus shall be the project Operator.

The Gaboury property is composed of 82 mining claim cells totalling 4,282 hectares located approximately 150 km SW of the Rouyn Noranda mining camp and easily accessible by paved and gravel roads and 11 km East of former Loraine Mine that produced 600,000 tonnes of ore grading 0.47% Ni and 1.08% Cu (Source: SIGEOM GM 43679). The Loraine deposit was of magmatic mineralisation of Ni-Cu dominant associated to mafic and ultramafic intrusions.

In recent months, the company has carried out a high-resolution magnetic survey covering an area of approximately 1920 km with a spacing of 25 meters.

6.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Gaboury Property (continued)

On February 6, 2024, the Company announced part of the results of the work program consisting of eight drill holes for a total of 2,482 meters.

Highlights:

- GA-23-23 intersects 135 meters at a grade of 0.34% Ni including 33 meters at a grade of 0.48% Ni
- GA-23-26 intersects 206.7 meters at a grade of 0.23% Ni including 30 meters at a grade of 0.35% Ni as well as 18.0 meters at a grade of 0.40% Ni
- GA-23-24 reveals 61.5 meters at a grade of 0.22% Ni including 33.0 meters at a grade of 0.26% Ni
- GA-23-16 and GA-23-20 confirm the nickel potential of the East Pike zone by intersecting ultramafic units with thicknesses varying from 45.0 to 84.0 m (analyses in progress).

On April 4, 2024, the Company announced the remaining results of the work program consisting of eight drillings carried out in December 2023 for a total of 2,484 meters. The drilling program is considered a success by the management since it made it possible to test the potential of the main nickel showings : Pike West, Pike Center and Pike East, and to confirm its nickel potential over a length of more than 4.5 km. The presence of zinc, cobalt, copper and gold is also noted in this geological environment associated with several high intensity magnetic anomalies.

Analysis results:

Hole	From (m)	To (m)	Length[1] (m)	Ni (%)
GA-23-16	No significant results			
GA-23-17	79,5	135,0	55,5	0,21
including	106,5	135,0	28,5	0,27
	167,0	210,0	43,0	0,25
including	167,0	175,5	8,50	0,36
GA-23-18	No significant results			
GA-23-19	No significant results			
GA-23-20	No significant results			
GA-23-23	160,5	168,0	7,5	0,22
And	199,5	334,5	135,0	0,34
including	214,0	231,0	17,0	0,45
including	235,5	268,5	33,0	0,48
including	276,0	289,5	13,5	0,44
GA-23-24	222,0	283,5	61,5	0,22
including	250,5	283,5	33,0	0,26
GA-23-26	22,0	228,7	206,7	0,23
including	178,5	208,5	30,0	0,35
And	270,0	316,5	46,5	0,34
including	295,5	313,5	18,0	0,40

6.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Lichen Property

On May 19, 2021, the Company entered into a earn-in option agreement to acquire up to 100% of the Lichen Base Metals Property located in the Chapais-Chibougamau area of northern Quebec from Bullion Gold Resources Corporation (''Bullion'').

To earn the 100% interest the Company issued 3,000,000 shares from treasury (issued), complete $ 100,000 of exploration expenditures my May 31, 2022, and complete a further $ 350,000 by May 31, 2024.

On February 14, 2024, the Company and Bullion agreed to amend the option agreement, replacing the $ 350,000 in exploration expenses to be spent before May 31 2024 by a $20,000 cash payment before May 31 2024.

Bullion has retained a 2% NSR royalty of which Mosaic can buy back 50% any time for $ 500,000. Mosaic has a first right of refusal to acquire Bullion's remaining 1% NSR.

The Lichen property, comprised of 178 cells totaling approximately 9,968 hectares, is accessible year-round by a set of forest roads maintained by forestry companies working in the sector.

The property is underlain by the volcanic rocks of the Obatogamau formation intruded by stocks and plutons of intermediate composition. The volcanic belt is parallel to two known gold bearing volcanic belt, the Bachelor Lake gold area to the west and the Osisko-Windfall gold area to the south. The Nelligan Gold project and The Monster Lake Gold project are located at the eastern extremity of the volcanic belt. Numerous gold and copper showings are also found to the east and to the west of the property.

A similar geological environment to the Doré Lake Anorthosite Complex is also present within the property. In the Chibougamau mining camp, many of the copper-gold mines are in close proximity with the Doré Lake Anorthosite Complex. The volcanic belt is in direct contact with the Opawica River Anorthosite Complex and copper showing are present just to the northwest of the property. Many copper intercepts up 900 ppm Cu and up to 2.05 m were reported in close proximity with the contact the anorthosite complex.

On June 7, 2024, the Company entered into a earn-in option agreement to disposed up to 100% of the Lichen base metals property to Castlebar Capital Corp. ("Castlebar"). Castlebar can earn an initial 50% interest over a period of 36 months.

On November 25,2024, the management of Castlebar notify the Company of their decision to terminate the option agreement for the Lichen property.

113 North Property

On June 8, 2021, the Company concluded an agreement to acquire a 50% interest in the property, located north of the Val d'or mining district in Abitibi, Quebec and it's composed of 59 claims totaling 3010 ha.

In order to acquire a 50% interest in the property, the Company must meet the following requirements:

issue 2,000,000 common shares;

Invest $ 500,000 in exploration and evaluation expenditures in the following 4 years;

Formation of a joint venture when the Company will be vested of 50% interest

In recent months, the company has conducted a high-resolution magnetic survey covering an area of approximately 1,482 km with a spacing of 25 meters. Several structures associated with folds and faults were detected by this magnetic survey. A drilling program planned for the next few weeks will also test some magnetic targets located in the southern part of the property. The company also intends to take a maxim survey north of the project in order to better define the potential drilling targets.

On July 14, 2022, the Company and Fokus Mining Corporation ''Fokus'' concluded a property acquisition agreement. Fokus will transfer its 50% interest in the property in consideration of 2,000,000 common shares of the Company. Fokus will retain a 2% NSR on the property. The Company now owns a 100% interest in the property.

On November 30, 2023, the Company entered into an agreement with Panther Minerals Inc. (Former Lithium Lion Metals, Inc. ("Panther"), pursuant to which option to acquire a 100-per-cent interest in the 113 North property in exchange for $200,000 in cash, 200,000 ordinary shares of Panther, and an exploration commitment of $1,325,000 over three years:

	Shares	**Cash**	**Exploration Commitment**
On effective date	200,000 (received)*	$10,000 (received)	
1st anniversary	400,000	$25,000	$75,000
2nd anniversary	600,000	$50,000	$250,000
3rd anniversary	800,000	$115,000	$1,000,000

*200,000 shares were held by the Company as of Marh 31, 2024, with a fair value of $ 6,000.

6.0 MINING ASSETS AND EXPLORATION EXPENSES (continued)

Lichen Property (continued)

During the year ended December 31, 2023, the Company recognized an impairment loss of $353,886 based on the estimated recoverable amount of the property.

On October 25, 2024, the management Panther notified the Company of their decision to terminate the option agreement.

Macqua SM property

In November 2022, the Company staked various claims for the Maqua SM property located in the granitic suite of Vieux Comptoir, at a cost of $ 11,040.

The Company will not continue exploration on this property.

Lithium SM property

In November 2022, the Company staked various claims for the Lithium SM property located north of Lebel-Sur-Quevillon Quebec, at a cost of $ 13,545.

The Company will not continue exploration on this property.

Mirabelli SM property

On September 10, 2024, the Company announced the completion of its exploration work on the property. A total of 62 samples were collected in 4 areas covering mainly the northern part of the property. Assay results are expected to be available in the coming weeks.

The Company will not continue exploration on this property.

Amanda property

On August 17, 2023, the Company entered into an option agreement with Vanstar Mining Resources Inc. ("Vanstar") pursuant to which the Company may acquire an initial 50% interest of the Amanda mining property located in the James Bay region in return for $ 1 million in exploration and the issuance of 4 million shares over the next three years. Once the 50% interest has been acquired, the Company will have the option of entering into an equal joint venture with Vanstar or allowing the Company to acquire an additional 30% interest in exchange for filing a 43-101 report on resources before the end of 2030.

On February 13, 2024, Iamgold Corporation (“Iamgold”) and Vanstar announced the completion of a plan of arrangement. Under the arrangement, Iamgold acquired all of the issued and outstanding common shares of Vanstar.

On July 23, 2024, the Company and Iamgold signed a letter of intent (“LOI”) to modify the terms of the option agreement signed between Iamgold (the successor of Vanstar) and the Company. The aggregate consideration issuable to Iamgold by the Company is;

i) Exploration expenditures of $ 250,000 before October 31, 2024 (completed);

ii) The issuance of 3,000,000 common shares (completed in March 2025);

iii) The granting of a two (2%) net smelter return royalty to Iamgold.

7.0 SELECTED ANNUAL INFORMATION

	December 31, 2024	December 31, 2023	December 31, 2022
	$	$	$
Statements of Financial Position			
Cash and term deposit	35,209	870,350	1,131,687
Total assets	158,587	1,069,323	1,351,478
Total liabilities	133,304	297,334	306,518
Share Capital	5,585,721	5,585,721	4,514,431
Statements of Financial Position			
Total operating expenses	(912,571)	(1,799,715)	(1,207,791)
Net loss for the year	(746,706)	(1,526,081)	(1,196,731)
Basic and diluted loss per share	(0,01)	(0,02)	(0,021)

8.0 OPERATIONS RESULTS

For nine-month period ended September 30, 2025, the Company recorded a net loss of $ 268,418 (a net loss of $ 628,891 in 2024).

	September 30, 2025	September 30, 2024	Variation
	$	$	$
Exploration and evaluation expenditures (b)	109,702	514,178	(404,476)

a) During the current period, the Company spent less in exploration and evaluation expenditures.

9.0 QUARTERLY REVIEW

Quarterly results for the periods ended

	Sept 30, 2025	June 30, 2025	March 31, 2025	Dec 31, 2024
	$	$	$	$
Revenue	Nil	Nil	Nil	Nil
Net loss	(33,199)	(71,716)	(163,503)	(105,536)
Basic and diluted loss per share	(0.0004)	(0.001)	(0.002)	(0.001)
	Sept 30, 2024	**June 30, 2024**	**March 31, 2024**	**Dec 31, 2023**
	$	$	$	$
Revenue	Nil	Nil	Nil	Nil
Net loss	(195,735)	(318,393)	(142,041)	(415,523)
Basic and diluted loss per share	(0.002)	(0.004)	(0,002)	(0.006)

10.0 THIRD QUARTER RESULTS

For three-month period ended September 30, 2025, the Company recorded a net loss of $ 33,199 (a net loss of $ 195,735 in 2024).

	September 30, 2025	September 30, 2024	Variation
	$	$	$
Exploration and evaluation expenditures (b)	7,225	162,297	(155,072)

a) During the current period, the Company spent less in exploration and evaluation expenditures.

11.0 LIQUIDITY AND FUNDING

The Company's main source of financing is the issuance of share capital. Each of its projects has demonstrated sufficient evidence of geological merit to warrant additional exploration.

However, it is not presently possible to estimate the cost of further exploration programs, which may or may not bring individual properties to a subsequent stage of development, since they are all exploration projects, and their development depends on exploration results and the ability to raise funds.

As at September 30, 2025, the Company had a negative working capital of $ 57,442 including a cash position of $ 8,069 an accumulated deficit of $ 6,641,418 and had a loss of $ 268,418.

12.0 RELATED PARTY TRANSACTIONS

The Company's related parties include affiliated companies, Board of Director members and key management personnel.

Unless otherwise stated, none of the transactions incorporated special term and conditions and no guarantees has been given or received. Outstanding balances are usually settled in cash.

The following table shows the transactions with the officer:

	September 30, 2025	September 30, 2024
	$	$
Short-term management benefits		
Management fees	28,875	51,425
	28,875	51,425

The key management personnel compensation includes the following expenses:

The Company paid $ 28,875 ($ 51,425 in 2024) in management fees to 12137526 Canada Inc., a company controlled by Jonathan Hamel, the president and Chief Executive Officer of the Company.

13.0 OFF-BALANCE SHEET TRANSACTIONS

There are no off-balance sheet transactions.

14.0 JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

14.1 Significant management judgement

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax assets in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meets its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of exploration and evaluation assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and assumptions in many cases.

When an indication of impairment loss or reversal of an impairment loss exists, the recoverable amount of the individual asset or the cash-generating units must be estimated.

In assessing impairment, the Company must make some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recover from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available.

If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Share-based payments

To estimate expenses for share-based payments, it is necessary to select an appropriate valuation model and obtain the inputs necessary for the valuation model chosen. The Company estimated the volatility of its own shares and the expected life and the exercise period of options and warrants granted. The model used by the Company is the Black-Scholes option pricing model.

Provisions and contingent liabilities

The judgement is used to determine whether a past event has created a liability that should be recognized in the consolidated financial statements or whether it should be disclosed as a contingent liability. Quantifying these liabilities involves judgments and estimates. These judgments are based on several factors, such as the nature of the claim or dispute, legal procedures and the potential amount to be paid, legal advice received, previous experience and the probability of the realization of a loss. Many of these factors are sources of estimation uncertainty.

15.0 OUTSTANDING SHARE INFORMATION

	November 27, 2025
	Number
Common shares	84,653,253
Stock options	4,800,000
Total common shares fully diluted	89,453,253

16. SUBSEQUENT EVENT

On November 5, 2025, the Company signed a letter of intent with a group of prospectors to acquire the Golden Island property. The property consists of 31 continuous claims located in Tiblemont township, near Senneterre in Abitibi-Temiscamingue, Quebec. The Company has the option to acquire up to 100% of the property on the following terms: Over a period of 6 years, payment of a total cash consideration of $ 525,000, issuance of $ 1,150,000 in share value, issuance a total of 2,500,000 warrants. The prospectors will hold a 1% NSR royalty on all mining claims.

17.0 FINANCIAL INSTRUMENTS RISK DISCLOSURES

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarized below. The main risks the Company is exposed to are credit risk and liquidity risk.

The Company focuses on actively securing short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial instruments for speculative purposes.

The most significant financial risks to which the Company is exposed to are described below.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at September 30, 2025 the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date, as summarized below:

	September 30, 2025	December 31, 2024
Cash	$ 8,069	$ 25,559
Other receivables	-	29,365

The credit risk for cash is considered negligible since the counterparties are government agencies or reputable banks with high quality external credit ratings. Credit risk for other receivables is not considered significant.

Financial instruments recognized on the statement of financial position consist of cash, other receivables, investment and accounts payable and accrued liabilities.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company’s financial instruments are valued:

Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The carrying amounts on the statement of financial position for cash, other receivables, and trade and other payables approximate their fair values due to the immediate or short-term maturities of these financial instruments.
The Company’s other financial instrument, investments, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past period, the Company has financed its exploration and evaluation programs, its working capital requirements and acquisitions of mining properties through private and flow-through financings.

The Company's trade and other payables all contractually mature within three months, except for amounts due to related parties which are payable on demand.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and consists of interest, currency and price risk. The Company is not subject to any significant market or foreign currency risk.

18.0 OUTLOOK

During the period, the Company plans to;

- Finance its activities
- Maintain exploration work on its mining properties
- Analyze offers for potential acquisitions or joint venture.

The Company development strategy is focused on the discovery of economically profitable deposits, where the benefits of mining will ensure the Company's sustainability. Management, in implementing its development strategy, will take into account the exploration global context, the evolution of the stock market and the price of gold and metals.

19.0 INFORMATION COMMUNICATION CONTROLS AND PROCEDURES

In accordance with national instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (''NI 52-109 ''), the Chief Executive Officer (''CEO'') and Chief Financial Officer (''CFO'') of the Corporation will file a Venture Issuer Basic Certificate with respect to the financial information contained in the interim financial statements and respective accompanying Management's Discussion and Analysis.

Unlike to the full certificate under NI 52-109, the basic venture issuer certificate includes a ''Note to Reader'' which states that CEO and CFO do not make no representations regarding the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as such terms are defined in NI 52-109.

20.0 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A was prepared as of November 28, 2025. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR (www.sedar.com). More information about the Company can be also found on SEDAR (www.sedar.com).

(signed) Jonathan Hamel
Jonathan Hamel
President and Chief Executive Officer