NORTH ATLANTIC TITANIUM CORP. (FORMERLY MUZHU MINING LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

Background

The following Management's Discussion and Analysis ("MD&A") is current as of March 2, 2026. This MD&A contains a review and analysis of financial results for North Atlantic Titanium Corp.. (formerly Muzhu Mining Ltd.) ("the Company") for the nine months ended December 31, 2025. This MD&A should be read together with the financial statements and related notes for the nine months ended December 31, 2025 which are prepared in accordance with IFRS Accounting Standards ("IFRS"). All dollar amounts referenced in this MD&A are in Canadian dollars.

Forward-Looking Statements

Certain statements and information related to Northern Atlantic Titanium Corp ("NATO" or the "Company") business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by the Company's management or on opinions, assumptions or estimates made available to or provided to and accepted by the Company's management. Such statements and information reflect management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management's control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

NATO was incorporated under the Business Corporations Act of British Columbia on January 24, 2018. On January 5, 2026, the Company changed its name from Muzhu Mining Ltd. to North Atlantic Titanium Corp. and started trading under "NATO" on the CSE. The address of the Company's head office is 240 Sherbrooke Street, Suite 3206, New Westminster, BC, V3L 0A4, Canada and the registered office is 777 Hornby St. Suite 600, Vancouver, British Columbia, V6Z 1S4, Canada

The Company's objective is to seek opportunities in the exploration, development and mining of precious and critical metals properties domestically and/or internationally. It currently has exploration property agreements in Canada and China.

Highlights for the Nine Months Ended December 31, 2025 and Subsequent Period Up to March 2, 2026

a) On June 2, 2025, the Company entered a non-binding letter of intent with Romaine River Titanium Inc. ("Romaine River") to acquire 50% joint venture interest in the mineral property known as the Everett (the "Property"), located in Quebec. The Company paid $37,500 on behalf of Romaine River to a third party and in return is granted exclusivity in dealing with Romaine River and Everett to earn up to a 100% interest the Property through the joint venture agreement until July 31, 2029. The payment is deemed to be a non-refundable deposit and a credit against the initial exploration expenditure obligations of the Company under the definitive earn-in agreement to be entered into by July 15, 2025.

b) On June 3, 2025, the Company closed a non-brokered private placement of 840,000 non flow-through units at $0.10 per unit for gross proceeds of $84,000. Each unit consists of one non flow-through common share and one warrant entitling the holder to purchase one common share at $0.14 per share for the first year and $0.20 per share for the second year after issuance date.

c) On June 26, 2025, the Company granted 1,850,000 stock options to directors, officers, and consultants of the Company at an exercise price of $0.10.

d) On August 25, 2025, the Company closed a non-brokered private placement of 1,542,390 non flow-through units at $0.10 per unit for gross proceeds of $154,239. Each unit consists of one non flow-through common share and one warrant entitling the holder to purchase one common share at $0.14 per share for the first year and $0.20 per share for the second year after issuance date. In connection with the private placement, the Company paid $2,400 in brokers' fees and issued 24,000 brokers' warrants, with each warrant being exercisable for a period of 2 years at $0.14 per share.

e) On September 17, 2025, the Company closed a non-brokered private placement of 1,750,000 flow-through units at $0.10 per unit for gross proceeds of $175,000. Each unit consists of one flow-through common share and one warrant entitling the holder to purchase one common share at $0.14 per share for a period of three years. In connection with the private placement, the Company paid $14,000 as brokers' fees and issued 140,000 brokers' warrants, with each warrant being exercisable for a period of 3 years at $0.10 per share.

f) On November 28, 2025, the Company signed a definitive option agreement with Romaine River Titanium Inc. ("Romaine River") for the Everett property (the "Property"), located in Quebec, whereby the Company has acquired an option to earn up to 75% in the Property.

g) On December 10, 2025, the Company closed the first trance of a non-brokered private placement of 3,125,000 flow-through units at $0.08 per unit for gross proceeds of $250,000. Each unit consists of one flow-through common share and one warrant entitling the holder to purchase one common share at $0.10 per share for a period of two years.

h) On December 23, 2025, the Company closed the second tranche of a non-brokered private placement of 3,125,000 flow-through units at $0.08 per unit for gross proceeds of $250,000. Each unit consists of one non flow-through common share and one warrant entitling the holder to purchase one common share at $0.10 per share for a period of two years. In connection with the private placement, the Company paid $20,000 as brokers' fees and issued 250,000 brokers' warrants, with each warrant being exercisable for a period of 2 years at $0.10 per share. The Company incurred $18,626 of share issue costs associated with the private placement.

i) During the nine months ended December 31, 2025, the Company issued 150,000 common shares upon the exercise of stock options at a price of $0.05 raising gross proceeds of $7,500.

j) During the nine months ended December 31, 2025, the Company issued 1,487,500 common shares upon the exercise of warrants at a price of $0.07 raising gross proceeds of $104,125.

k) On January 16, 2026, the Company closed the first tranche of a non-brokered private placement of 12,500,000 non flow-through units at $0.06 per unit for proceeds of $750,000. Each unit consists of one non flow-through common share are one warrant. Each warrant entitles the holder to one common share at $0.10 per share for a period of two years. In relation to the private placement, the Company issued 416,053 finders' fee warrants, paid $24,963 of finders' fee and issued 1,666,666 advisory fee non flow-through common shares.

l) On January 26, 2026, the Company granted 2,000,000 stock options to certain directors, officers and consultants of the Company at $0.15 per share for a period of three years.

m) On January 28, 2026 the Company paid $200,000 and issued 1,000,000 common shares to Romaine River in relation to the Everett property.

Exploration Activities and Plans

LMM Property

The Company has formed a strategic alliance through its wholly owned subsidiary, Luoyang Sow International Mining Company Ltd., with Luoning County Muzhu Mountain Lead and Silver Mine Company Ltd., within the Luoning county, Henan province of China, which owns a property contiguous to the north of the Company's option agreement with the XWG silver property. The parties agreed to explore and develop the Niujuangou Mine area. During the year ended March 31, 2024, the Company paid 800,000 RMB to a consulting company for property investigative work on the LMM Property, however the work was not completed and a total of 1,000,000 RMB ($187,700) was refunded to the Company in the year ended March 31, 2025.

XWG Property

On November 22, 2021, the Company entered into, renewed on November 23, 2022, and amended on November 21, 2023, an option agreement with Lingbao Yida Mining Co., Ltd., ("Lingbao") a private Chinese company, to acquire an undivided 60% interest in the Xia Wa Gou (XWG) mining property, located in the Province of Henan, People's Republic of China.

Pursuant to the terms of the amended option agreement, the Company is required to:

(a) incur minimum expenditures on the property of not less than an aggregate of $3,000,000 according to the following schedule:

(i) $500,000 on or before November 22, 2024; (the Company is in the process of renegotiating the minimum expenditures requirements with Lingbao as at September 30, 2025);
(ii) an additional $1,000,000 on or before November 22, 2025;
(iii) an additional $1,500,000 on or before November 22, 2026.

(b) issuing and delivering to Lingbao an aggregate of 3,750,000 common shares according to the following schedule:

(iv) 1,250,000 common shares on or before to February 19, 2024 (the Company is in the process of renegotiating the share issuance terms with Lingbao as at September 30, 2025);
(v) 1,000,000 common shares on or before February 20, 2025;
(vi) 1,500,000 common shares on or before November 22, 2026.

Upon earning 60% in the XWG property, the Company can elect to earn in an additional 20% interest upon completion of a valuation report in exchange for cash and/or shares. As at December 31, 2025 and the date of this MD&A, no expenditures and share have been issued for the XWG property.

Sleeping Giant South Property

On November 10, 2020, the Company entered into a purchase agreement with North American Exploration inc. and Silverwater Capital Corp., private Canadian companies, to acquire a 100% interest in the Sleeping Giant South Property (the "Property"), in the Quevillon Mining Camp in Quebec.

Pursuant to the terms of the purchase agreement, the Company is required to:

(i) Make a cash payment of $7,888 on or before December 31, 2020 (paid);
(ii) Issuance of 3,500,000 common shares of the Company on or before December 31, 2020 (issued); and
(iii) Pay a royalty (the "Royalty") equal to 3% of Net Smelter Returns with respect to the Property.

The Property is subject to:

- an option to purchase one-third of the Royalty from North American Exploration Inc. and Silverwater Capital Corp. at any time for the sum of $500,000; and
- North American Exploration Inc. and Silverwater Capital Corp. shall be paid 20% of the proceeds received on the sale of the Property to a third party.

The Company completed an induced polarization survey (IP Survey) on its Sleeping Giant South property located less than 1 km southwest of the past-producing Sleeping Giant gold mine where Abcourt Mines Inc. ("Abcourt") re-opened the mine and mill in 2025. Abcourt is currently processing ore from the Sleeping Giant mine and ore from other deposits controlled by Abcourt in the region.

An IP Survey identified two anomalies as locally silicified horizon beds enriched in disseminated sulphides that the Company has determined as drill targets. This mineralization can occur along a shear zone with quartz/carbonate veining and/or along an altered contact favored by the upcoming of hydrothermal fluids. The Company is planning 3D IP and resistivity surveys to identify subsurface geological anomalies that indicate potential gold-bearing mineralized structures or bodies and future drill targets.

Everett Property

On November 28, 2025, the Company signed a definitive option agreement with Romaine River Titanium Inc. ("Romaine River") for the Everett property (the "Property"), located in Quebec, whereby the Company has acquired an option to earn up to 75% in the Property.

Under the option agreement, the Company is required to complete the following to earn a 50% interest:

Date	Cash Payments	Common Shares	Work Obligation
Upon CSE approval and closing of the Offering*	$ 200,000	1,000,000	Nil
On or before March 1, 2026	Nil	Nil	$ 250,000
On or before May 1, 2026	$ 200,000	Nil	Nil
On or before September 30, 2026	$ 200,000	1,000,000	$ 1,250,000
On or before June 1, 2027	Nil	Nil	$ 3,500,000
On or before September 30, 2027	$ 200,000	1,000,000	Nil
On or before September 30, 2028	$ 100,000	1,000,000	Nil
On or before September 30, 2029	$ 100,000	1,000,000	$ 5,000,000
TOTAL	$ 1,000,000	5,000,000	$ 10,000,000

*The Offering is a non-brokered private placement of the Company for gross proceeds of up to $750,000 in a combination of:
i) Up to $500,000 at a price of $0.06 per unit, consisting of one common share and one warrant; and
ii) Up to $250,000 in flow-through units at $0.08 per unit, consisting of one flow-through common share and one warrant.
Subsequent to December 31, 2025 the Company paid $200,000 and issued 1,000,000 common shares.

The Company may earn an additional 25% interest in the Property by completing a positive feasibility study on the Property no later than September 30, 2030.

The property is subject to a 3.5% gross return royalty (the "Royalty") whereby The Company can purchase i) 0.5% of the Royalty for $500,000 and ii) 1.0% of the Royalty for $2,500,000 before commercial production.

The Company shall pay to Romaine River annual advance royalty payments of $500,000 commencing on the earlier of i) September 30, 2030 and ii) the date a joint venture shall be deemed to have formed between the Company and Romaine River until the date of which commercial production of the Everett property is achieved.

Prior to signing the definitive option agreement, the Company incurred $183,993 of property investigation costs (2024: $Nil) during the nine months ended December 31, 2025 in relation to the Property.

Wulongguo Gold Mine

On December 13, 2024, the Company, entered into a three-year agreement with Luoning County Qian Shan Mining Co., Ltd ("LCQS") to investigate a prospective gold project at the Wulongguo Gold Mine ("WGM"), located in Henan Province, China. As part of the agreement, the Company will pay a 1,000,000 RMB refundable security deposit to LCQS (800,000 RMB paid as at March 31 and December 31, 2025) and will pay 600,000 RMB management fee (400,000 RMB paid) in the first year of the agreement. The fees will be renegotiated for the second and third years of the agreement. During the nine months ended December 31, 2025, the Company incurred $17,485 or property investigation costs (2024: $302,567).

Under the Exploration Agreement the Company constructed a new portal and drift to the historical workings of the WLG F12 vein and a 5,000 ton bulk sample is being planned to be excavated in preparation for processing at a local floatation mill.

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Summary of Quarterly Results

The following table summarizes financial data for the most recently completed quarters:

	Dec 31, 2025	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**
Net income (loss)	$(130,620)	$(184,212)	$(222,186)	$(124,310)	$(222,136)	$(181,472)	$(194,639)	$(106,085)
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Financial Performance

For the nine months period ended December 31, 2025 ("current period") compared to the nine months period ended December 31, 2024 ("prior period")

During the nine months period ended December 31, 2025, the Company incurred a net loss of $537,018 compared to a net loss of $598,247 during the nine months period ended December 31, 2024. Major variances are explained as follows:

- Consulting and directors' increased from $94,410 for the nine months period ended December 31, 2024 to $140,357 for the nine months period ended December 31, 2025 due to increase in fees paid for corporate finance and capital market advisory.
- Property investigation costs decreased from $302,567 for the nine months period ended December 31, 2024 to $201,478 for the nine months period ended December 31, 2025. Property investigation costs incurred during nine months ended December 31, 2025 were related to exploration work for Everett project. All costs relating to the Everett project was capitalized to exploration and evaluation assets upon signing the definite option agreement with Romaine River. Property investigation costs incurred during the nine months ended December 31, 2024 were related to work on the Wulongguo Mine.
- During the current period, the Company expensed $108,795 (2024: $55,055) in share-based compensation relating to the options issued to consultants, directors and officers of the Company.

For the three months ended December 31, 2025 ("Q3 2026") compared to the three months ended December 31, 2024 ("Q3 2025")

During the three months ended December 31, 2025, the Company incurred a net loss of $184,212 compared to a net loss of $181,472 during the three months ended December 31, 2024. Major variances are explained as follows:

- Consulting and directors' increased from $35,445 in Q3 2025 to $52,395 in Q3 2026 due to increase in fees paid for corporate finance and capital market advisory.
- Property investigation costs decreased from $172,575 for Q3 2025 to $19,725 for Q3 2026. Property investigation costs incurred during Q3 2026 were related to exploration work for Everett project. All costs relating to the Everett project was capitalized to exploration and evaluation assets upon signing the definite option agreement with Romaine River. Property investigation costs incurred during Q3 2025 were related to work on the Wulongguo Mine.
- Wages and benefits increased from $21,324 in Q3 2025 to $50,002 in Q3 2026 due to increase in wages paid to employees in China.

Liquidity and Capital Resources

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options, recover exploration expenditures through joint venture partners or through the issuance of debt. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its ongoing operating costs. During the nine months ended December 31, 2025, the Company raised $1,122,415 in net proceeds from financings.. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

As of December 31, 2025, the Company had a working capital deficit of $239,575, compared to a working capital deficit of $514,555 at March 31, 2025.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company had 44,287,678 shares outstanding. The following table summarizes maximum number of common shares outstanding as at December 31, 2025 and as of the date of this MD&A if all outstanding options and warrants were exercised to purchase common shares:

	December 31, 2025	As of the date of this MD&A
Common shares	54,517,569	69,684,235
Warrants to purchase common shares	14,916,630	26,136,053
Options to purchase common shares	4,250,000	6,250,000
	73,684,198	102,070,288

Related Party Transactions and Balances

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel consist of officers and directors, former officers and former directors of the Company.

A summary of the Company's related party transactions with directors and officers, or with companies associated with these individuals as follows:

For the nine months ended	December 31, 2025	December 31, 2024
Consulting fees paid to key management and directors	$98,812	$85,548

During the nine months ended December 31, 2025, there were 850,000 options issued to key management and directors resulting in a non-cash share-based compensation expense of $49,987 (2024: $32,274).

On August 13, 2024, the Company received a $5,000 non-interest bearing, on-demand loan from a director and officer of the Company.

At December 31, 2025, accounts payable and accrued liabilities include $225,764 (March 31, 2025 - $157,126) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical accounting estimates

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2: Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3: Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash, accounts receivable, deposit, accounts payables and accrued liabilities, loans payable approximates their carrying value due to their short term maturity.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, credit risk, interest rate risk, political risk, foreign currency fluctuation risk, and commodity risk. This is not an exhaustive list of all risks, nor will the mitigation strategies eliminate all risks listed.

a) 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 currently settles its financial obligations out of cash or through the issuance of common shares. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities and loan payable, all of which have contractual maturities of less than a year. The Company is exposed to liquidity risk.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and accounts receivable. Cash is held with a major Canadian financial institution in Canada and the Bank of China in China. The Chinese government exercises significant control over China's economic growth by controlling payment of foreign currency-denominated obligations. While management does not believe that there is significant credit risk arising from the concentration of credit risk from the Company's customers, the foreign exchange controls imposed by the Chinese government may have an impact on the Company's cash flows.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

d) Political Risk

The Company has a subsidiary in the People's Republic of China. These operations are potentially subject to a number of political, economic and other risks that may affect the Company's future operations and financial position.

e) Foreign Currency Fluctuation Risk

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs and vendors are primarily in Canada and the People's Republic of China. Any fluctuations of the Canadian dollar in relation to the Chinese Yuan may affect the profitability of the Company and the value of the Company's assets and liabilities.

f) Commodity Price Risk

The Company's future success is linked to the price of minerals, because the value of mineral resources and the Company's future potential revenues are tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.