

**Great Republic Mining Corp.
Management's Discussion and Analysis
For The Year Ended June 30, 2025**

Corporate Overview

Great Republic Mining Corp. (the "Company" or "GRM") is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and strategic metal properties of merit.

Letter of arrangement and plan of arrangement with Lode Gold

In October 2024, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with Lode Gold ("**Lode**") and Lode's subsidiary, 1475039 B.C. Ltd. ("**Spin Co**").

The Company entered into a binding letter of arrangement and plan of arrangement (definitive agreement) whereby it is acquiring all of the shares of the spinout company (that is spun-out from Lode Gold) and subsequently GRM will be issuing shares to the shareholders of the spinout company. As a result of the GRM shareholders dilution this creates a reverse takeover (RTO) transaction.

Lode Gold and its subsidiary plan to carry out a tax-efficient spinout transaction by way of an RTO of the currently Canadian Securities Exchange listed Great Republic Mining. Upon closing, the shareholders of Great Republic Mining (the target shareholders) will own 5.94 per cent, whereas Lode Gold will own up to 74.16 per cent of the issued and outstanding shares of the company on a non-diluted basis (assuming the concurrent \$1.5-million financing as defined herein is fully subscribed for) and Fancamp Exploration Ltd. will own 19.9 per cent. Subsequently, the resulting entity from the proposed RTO will continue the business as Gold Orogen. After the completion of the spinout, Great Republic Mining shareholders will receive shares in Gold Orogen. All other details can be accessed on the Sept. 24, 2024, news release.

The Arrangement is subject to a number of closing conditions, including: GRM having a minimum cash balance of \$250,000 and no liabilities; reconstitution of the board of directors of the resulting issuer to include one nominee of GRM, one nominee of Fancamp and such other number of directors as determined by the Company; approval of the court; approval of the TSX Venture Exchange; approval of the Canadian Securities Exchange; requisite approval of GRM shareholders; requisite approval of Spin Co shareholders; requisite approval of the Company's shareholders, optionholders and warrant holders; and the satisfaction of certain other closing conditions customary for a transaction of this nature.

Further information regarding the Arrangement will be contained in a management information circular that the Company will prepare in connection with the annual general and special meeting of the Company's securityholders to be held to consider the Arrangement. The Arrangement will require the approval of (i) at least 66⅔% of the votes cast by the Company's securityholders; and (ii) at least 66⅔% of the votes cast by the Company's shareholders present in person or represented by proxy at the Company's annual general and special meeting. The Arrangement Agreement will be filed on SEDAR+.

Financial Discussion:

Quarter Ended June 30, 2025

The loss for the three-month period ended June 30, 2025, was \$27,209 (2024 - \$228,231).

During the period, the variance was largely due to:

- Share-based payments of \$nil (2024 - \$12,550)
- Impairment of exploration and evaluation asset of \$nil (2024 - \$228,786)

Year Ended June 30, 2025

The loss for the year ended June 30, 2025, was \$108,719 (2024 - \$364,150).

During the year, the variance was largely due to:

- Accounting, audit and legal of \$59,265 (2024 - \$47,905)
- Share-based payments of \$10,200 (2024 - \$80,857)
- Impairment of exploration and evaluation asset of \$18,700 (2024 - \$228,786)

Selected Annual Information

The following selected annual financial information is derived from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS guidelines.

	2025	2024	2023
Revenue	Nil	Nil	Nil
Working Capital	170,716	250,535	354,286
Loss	108,719	364,150	123,089
Loss per share	0.01	0.02	0.01
Total assets	200,039	279,542	565,782

Summary of Quarterly Results

The following table presents our unaudited quarterly results for each of the last eight quarters.

	For the Three Months Ended (\$)							
	June. 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June. 30 2024	Mar. 31 2024	Dec. 31 2023	Sept. 30 2023
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss and comprehensive loss	27,209	8,605	34,887	38,018	228,231	37,709	89,950	8,260
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Total assets	200,039	208,148	213,178	252,405	279,542	538,979	552,426	592,728
Total liabilities	23,229	4,129	554	7,464	22,913	66,669	65,130	61,066

Liquidity, Financial Position and Capital Resources

Working Capital and Cash Flow

Working capital at June 30, 2025 was \$170,716 (2024 - \$250,535). Cash at June 30, 2025 was \$181,114 (2024 - \$265,463). Cash used in operations for the year ended June 30, 2025 was \$84,349 (2024 - \$92,265) primarily due to the loss for the period as the Company incurred ongoing administrative costs.

Outstanding Share Data	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	18,430,001		
Stock options	1,500,000	\$0.12	October 31, 2028
Fully diluted	19,930,001		

Related Party Transactions

The Company considers key management personnel to consist of its directors and officers.

During the year ended June 30, 2024, the Company issued 1,400,000 stock options to its directors and officers.

During the year ended June 30, 2025, the Company recognized a total of \$9,521 (2024 - \$75,466) of share-based compensation expense to related parties, for the portion of options that vested during this period.

Changes in Accounting Policies

Adoption of new and amended accounting standards please refer to the June 30, 2025 audited financial statements.

Proposed Transaction

The Company has not entered into any undisclosed proposed transaction as at the date of this MD&A.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Financial Risks

Going Concern:

The financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Great Republic Mining Corp. is an exploration stage mining company which has an accumulated deficit of \$718,820 as at June 30, 2025. The Company is expected to incur further operating losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the successful results from its business activities and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The condensed interim financial statements do not include adjustments that may be necessary if the going concern principal is not appropriate.

Financial instruments and Management of Financial Risk:

Financial assets and liabilities

The Company's financial instruments consist of cash and trade payables. Cash and trade payables are measured at amortized cost.

Financial instrument risk exposure

The Company is exposed, in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as

determined by rating agencies.

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 ensures that 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. The Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Risks:

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the year ended June 30, 2025. The Company is not subject to any externally imposed capital requirements.

Operational Risk:

The nature of the Company's business is demanding capital for property acquisition costs, exploration and development activities. The acquisition or discovery of an economic mineral deposit on its mineral properties may have a favourable effect on the Company's liquidity. Conversely, the failure to acquire or find one may have a negative effect. The major sources of liquidity will be the capital markets and project financing. The Company will be dependent upon adequate financing and investor support to meet its growth objectives.

Political, Regulatory and Security Issues:

The Company's activities are subject to control and scrutiny by several levels of government, various departments within each level, and corporate, environmental and mining regulations. Permissions must also be secured from local people, First Nations for exploration and drilling permits, water and land surface use rights. Consequently, in carrying out its activities the Company may be exposed to a large array of conditions.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company mines or hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; pandemics; the ability to properly and efficiently staff the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

On behalf of the Board of Directors, "William Fisher"

President and Chief Executive Officer

October 27, 2025