

## **STARMET VENTURES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025**

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The Management's Discussion and Analysis ("MD&A"), prepared November 20, 2025, should be read in conjunction with the operating results and financial position and cash flows for the nine month period ended September 30, 2025, and related notes (the "unaudited financial statements") of Starmet Ventures Inc. ("Starmet" or the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

#### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

#### **DESCRIPTION OF BUSINESS**

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.) is a company domiciled in Canada. The Company was incorporated under the Business Corporations Act (British Columbia) on March 19, 2019. The address of the Company's registered and head office is Suite 501 – 3292 Production Way, Burnaby, British Columbia, V5A 4R4. The Company is in the business of the exploration and development of natural resource properties in the USA. This MD&A will be made available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

The common shares of the Company commenced trading on October 18, 2022 on the Canadian Securities Exchange under the trading symbol STAR.

#### **OVERALL PERMORANCE**

The Company was incorporated on March 19, 2019. The Company's principal business activities include the exploration of mineral resource properties with an emphasis on the Property located in Esmeralda County, Nevada, the 302 mineral claims acquired near Ear Falls in the province of Ontario and the battery energy project in Germany. The Company's objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon.

The Company intends to fund the exploration of the Property using the proceeds of its prior private placement financings.

As at September 30, 2025, the Company had accumulated deficits of \$2,670,219. The Company's exploration activities and operating loss and working capital needs may require that it obtain additional capital to continue its operation. Such outside capital may include the sale of additional common shares. There can be no assurance that capital will be available as necessary to meet the Company's needs or, if the capital is available, that it will be on terms acceptable

to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders.

### **Recent Developments**

- A. On May 20, 2025, the Company completed a non-brokered private placement financing wherein it raised \$1,110,000 through the issuance of 22,200,000 units at a price of \$0.05 per unit. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each Warrant will entitle the holder to purchase one common share in the capital of the Company for a period of thirty-six (36) months from the date of issue at an exercise price of \$0.05 per Warrant Share.

In connection with the Private Placement, the Company paid 2 finders aggregate cash fees of \$91,575 and issued to the Finders, in aggregate, 2,775,000 common shares.

- B. On May 22, 2025, the Company entered into an agreement with Solterra Renewable Energy Ltd., a company that specializes in the origination and development of renewable energy projects across Europe. Through its wholly owned subsidiary, Solterra is currently developing a Battery Energy Storage System in Germany. Under existing arrangements, third parties are entitled to receive 50% of the Project's profits rights.

Pursuant to the agreement, The Company paid Solterra \$420,000 in exchange for 30% of Solterra's share of the Project's profit rights.

- C. During August 2025, the 302 mineral claims located near Ear Falls in the province of Ontario were forfeited as the Company did not perform the required annual units of assessment work for those claims.

### **SELECTED FINANCIAL INFORMATION**

The Company's date of its fiscal year end is December 31.

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with IFRS. As at the date of this MD&A, the Company has not recorded any revenues, and depends upon share issuances and its cash on hand to fund its expenses. The Company's expenditures mainly include exploration costs and costs to maintain its public company status in good standing.

| <b>Item</b>                                          | <b>Nine Month Period<br/>Ended September<br/>30, 2025 (CAD\$)</b> | <b>Year Ended<br/>December 31, 2024<br/>(CAD\$)</b> | <b>Year Ended<br/>December 31, 2023<br/>(CAD\$)</b> |
|------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Total Assets                                         | 757,686                                                           | 1,217,956                                           | 1,209,082                                           |
| Total Liabilities                                    | 371,261                                                           | 435,969                                             | 236,385                                             |
| Working Capital                                      | (327,292)                                                         | (422,744)                                           | (191,681)                                           |
| Net Loss                                             | (1,453,987)                                                       | (201,327)                                           | (219,650)                                           |
| Shareholders' Equity                                 | 386,425                                                           | 781,987                                             | 972,697                                             |
| Number of Common Shares<br>Outstanding at period end | 47,711,774                                                        | 22,536,774                                          | 22,536,774                                          |

### **SHARE CAPITAL**

#### ***Authorized***

The Company is authorized to issue an unlimited number of common shares without par value.

## *Issued*

On May 20, 2025, the Company completed a non-brokered private placement financing wherein it raised \$1,110,000 through the issuance of 22,200,000 units at a price of \$0.05 per unit. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each Warrant will entitle the holder to purchase one common share in the capital of the Company for a period of thirty-six (36) months from the date of issue at an exercise price of \$0.05 per Warrant Share.

In connection with the Private Placement, the Company paid 2 finders aggregate cash fees of \$91,575 and issued to the Finders, in aggregate, 2,775,000 common shares.

The Company recorded a share purchase warrants reserve of \$210,984 based on the Black-Scholes option pricing model and the following input assumptions:

|                                                                |              |
|----------------------------------------------------------------|--------------|
| Weighted average fair value of warrants issued on May 20, 2025 | CAD \$0.0095 |
| Risk-free interest rate                                        | 2.66%        |
| Expected life (in years)                                       | 3            |
| Expected volatility                                            | 140.94%      |
| Dividend rate                                                  | 0%           |

On September 26, 2025, the Company issued 200,000 common shares at \$0.20 per share to its CEO in exchange for consulting services.

The Company had 47,711,774 shares issued and outstanding as at September 30, 2025.

## Stock Options

During the year ended December 31, 2020, the Company adopted a stock option plan providing for the grant to the Company's officers, directors, employees and permitted consultants and management company employees of options to purchase common shares of the Company. Under the Stock Option Plan, the Company may grant options to purchase up to 10% of the issued and outstanding shares of the Company.

The following table summarizes the continuity of stock options:

|                             | Number of<br>options | Weighted average<br>exercise price<br>\$ |
|-----------------------------|----------------------|------------------------------------------|
| Balance, December 31, 2024  | 1,850,000            | 0.081                                    |
| Expired                     | (1,000,000)          | 0.065                                    |
| Balance, September 30, 2025 | 850,000              | 0.10                                     |

As at September 30, 2025, the following options were outstanding:

| Number of<br>options<br>outstanding | Exercise<br>price<br>\$ | Expiry date        | Weighted<br>average life<br>remaining |
|-------------------------------------|-------------------------|--------------------|---------------------------------------|
| 500,000                             | 0.10                    | October 18, 2027   | 2.05                                  |
| 350,000                             | 0.10                    | September 27, 2028 | 2.99                                  |
| 850,000                             |                         |                    | 2.44                                  |

## **RESULTS OF OPERATIONS**

### **Nine Month Period ended September 30, 2025**

During the nine month period ended September 30, 2025, the Company recorded a net loss of \$1,453,987. The loss is mainly due to an impairment expenses of \$955,000, consulting fees of \$445,000, accounting and audit fees of \$20,300 and filing fees and other expenses of \$14,197.

During the nine month period ended September 30, 2024, the Company recorded a net loss of \$147,126. The loss is mainly due to consulting fees of \$95,000, accounting and audit fees of \$15,500 and share based payments expense of \$10,617.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Company's cash and cash equivalents on September 30, 2025 was \$31,295 compared to \$3,675 as of September 30, 2024. Working capital decreased to (\$327,292) as of September 30, 2025 compared to \$(422,744) as of December 31, 2024.

Cash used in operating activities for the nine month period ended September 30, 2025 (September 30, 2024 – \$55,682), was \$533,513, which was attributed to the loss during the period of \$1,453,987 (September 30, 2024 – \$147,126) and a decrease in dues to related parties of \$139,275, partially offset by impairment expenses of \$955,000 and a change in working capital item which was an increase in trade payables and accrued liabilities of \$61,067.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable. As of September 30, 2025, the Company had no material cash contractual obligations.

## **RELATED PARTY TRANSACTIONS**

During the period ended September 30, 2025, the Company incurred \$105,000 (2024 - \$45,000) in consulting fees to a company controlled by a former director. As at September 30, 2025, the Company owed \$67,500 (December 31, 2024 - \$135,000) to this company.

During the period ended September 30, 2025, the Company incurred \$105,000 (2024 - \$45,000) in consulting fees to a former director and officer of the company. As at September 30, 2025, the Company owed \$67,500 (December 31, 2024 - \$135,000) to this former director.

During the period ended September 30, 2025, the Company incurred \$19,500 (2024 - \$15,000) in accounting fees to a company controlled by an officer of the company. As at September 30, 2025, the Company owed \$4,725 (December 31, 2024 - \$9,000) to this company.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

## **LEGAL PROCEEDINGS**

The Company has not been a party to any legal proceedings since inception.

## **COMMITMENTS**

The Company has no long-term commitments.

## **RISKS AND UNCERTAINTIES**

### Capital Management

The Company's capital currently consists of common shares and special warrants and its principal source of cash is from the issuance of common shares and special warrants. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. 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 or special warrants.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

### Financial Risks

The Company's risk exposures and the impact on its financial instruments are summarized below:

#### Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations. The Company currently settles its financial obligations out of cash. 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 and to meet the Company's liabilities. The \$75,986 of accounts payable and accrued liabilities are due within one year.

#### Credit Risk

Credit risk is the risk of a loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution, or in a trust account with legal counsel.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

The Company's financial statements and the other financial information included in this MD&A are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility. Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors. This audit committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.