



QUESTCORP

MINING INC.

Management's Discussion and Analysis

For the Year Ended July 31, 2025

Dated November 28, 2025

NOTE TO READER

This management's discussion and analysis ("MD&A") for the year ended July 31, 2025 was prepared by management and approved and authorized for issue on November 28, 2025 for Questcorp Mining Inc. (the "Company" or "Questcorp") in accordance with IFRS Accounting Standards ("IFRS"). The MD&A supplements but does not form part of the condensed interim financial statements of Questcorp and the notes thereto for the year ended July 31, 2025. Consequently, the MD&A should be read in conjunction with the Company's annual audited financial statements for the year ended July 31, 2025.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

The Company's management is responsible for presentation and preparation of the financial statements and the MD&A. The financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

All amounts are in Canadian dollars unless otherwise specified. Additional information is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca, and on the Company's website at www.questcorpmining.ca.

FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities

- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

INTRODUCTION

The Company is a resource exploration company focused on acquiring and exploring resource properties in Canada. The company is currently focusing its efforts on exploring its North Island Copper Property on Vancouver Island. The Company was incorporated under the laws of British Columbia on April 9, 2021.

In December 2023, the Company completed its initial public offering and its common shares were listed on the Canadian Securities Exchange on December 11, 2023, under the trading symbol QQQ.

OVERVIEW

Recent Highlights

- During the three months ended October 31, 2024, the Company entered into a letter of intent with Riverside Resources Inc. ("Riverside"), an arm's-length party, under which the Company will be granted an option (the "Transaction") to acquire a 100% interest in the La Union project (the "Project") located in Sonora, Mexico. In line with the terms of the Transaction, the Company can acquire full ownership of the Project by completing a series of cash payments totaling \$100,000, issuing 19.9% of its outstanding common shares, and incurring a minimum of \$5,500,000 in exploration expenditures on the Project.
- On January 24, 2025, the Company granted a total of 1,500,000 stock options to certain directors, officers and consultants of the Company. The Options are exercisable at a price of \$0.07 until January 24, 2030. The Options vest immediately.
- On March 19, 2025, the Company closed a non-brokered private placement, issuing 45,832,539 units at a price of \$0.06 per unit for gross proceeds of \$2,749,952. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable for a period of two years from the Closing Date at an exercise price of \$0.10 per share. \$181,752 finders' fees and 3,029,207 finders' warrants were disbursed in relation to this private placement. Additionally, the Company has also granted 3,000,000 incentive stock options to certain directors, officers and consultants of the Company. The incentive stock options vest immediately and are exercisable at a price of \$0.15 until March 19, 2030.
- On March 19, 2025, the Company granted a total of 2,750,000 restricted share units (the "RSUs") to certain directors, officers and consultants of the Company in accordance with its omnibus incentive plan (the "Plan"). The RSUs shall vest and be settled in common shares of the Company upon receipt of shareholder approval for the Plan. In the event shareholder approval for the Plan is not received by December 31, 2025, the RSUs will be automatically cancelled without any further right or entitlement.
- During the period ended April 30, 2025, the Company issued 1,869,600 common shares pursuant to the exercise of 1,869,600 warrants at a price of \$0.10 per share for gross proceeds of \$186,960 and 200,000 common shares pursuant to the exercise of 200,000 options at a price of \$0.15 per share for gross proceeds of \$30,000.

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July 31, 2025
(Expressed in Canadian Dollars)

- On May 5, 2025, the Company signed a definitive option agreement with Riverside Resources Inc. ("Riverside") and its subsidiary RRM Exploracion, S.A.P.I. DE C.V., to acquire the La Union project—a 2,520.2-hectare property located in Sonora, Mexico. Under the agreement, the Company may acquire a 100% interest in the Project by completing a series of cash payments totalling \$100,000 CAD, making staged issuances of common shares of the Company totalling 19.9%, and incurring \$5,500,000 CAD of exploration expenditures on the Project as outlined immediately below:

Due date	Cash payment	Share issuance	Exploration expenditures
Within two business days of the date of agreement	\$25,000 (paid)	N/A	N/A
On the effective date ⁽¹⁾ (May 20, 2025)	N/A	9.9% ⁽²⁾ (issued)	N/A
On or before the 1st anniversary of the effective date (May 20, 2026)	N/A	5.0% ⁽²⁾⁽⁴⁾	\$1,000,000
On or before the 2nd anniversary of the effective date (May 20, 2027)	\$25,000	5.0% ⁽²⁾⁽⁴⁾	\$1,250,000
On or before the 3rd anniversary of the effective date (May 20, 2028)	\$25,000	cumulative 19.9% ⁽²⁾⁽³⁾	\$1,500,000
On or before the 4th anniversary of the effective date (May 20, 2029)	\$25,000	cumulative 19.9% ⁽²⁾⁽³⁾	\$1,750,000
Total	\$100,000	cumulative 19.9% ⁽²⁾⁽³⁾	\$5,500,000

Notes:

- "Effective Date" means the date on which Questcorp delivers to the Vendor a copy of the written approval of the Canadian Securities Exchange in respect of the transactions contemplated by the Option Agreement.
- Issuable within the fifth business day after the applicable date.
- Expressed as a cumulative total percentage of the undiluted issued and outstanding common shares of the Company as of the applicable payment date, and assuming Riverside has not previously disposed of any common shares.
- Expressed as a non-cumulative, stand-alone percentage of the undiluted issued and outstanding common shares of the Company as of the applicable payment date.

On May 7, 2025, the Company made the cash payment of \$25,000 to Riverside and on May 20, 2025, issued 6,285,722 common shares (representing 9.9% of its outstanding shares) in accordance with the agreement terms.

- On June 11, 2025, the Company announced the formation of an Advisory Board to support the Company's continued growth and development and the appointment of Mr. Paul Larkin, as its inaugural advisor
- Subsequent to the year ended July 31, 2025, the Company issued 2,176,500 common shares pursuant to the exercise of 2,176,500 warrants at a price of \$0.10 per share for gross proceeds of \$217,650.
- Subsequent to the year ended July 31, 2025, the Company issued 2,750,000 common shares pursuant to the shareholder approval of 2,750,000 RSUs.
- On September 26, 2025, the Company granted a total of 400,000 stock options to certain consultants of the Company. The Options are exercisable at a price of \$0.18 until September 26, 2030. The Options vest immediately.
- Subsequent to the year ended July 31, 2025, the Company announced a non-brokered private placement offering of up to 17,500,000 units, whereas each unit could be subscribed at \$0.15. Each unit consists of one common share and one-half warrant, with each whole warrant exercisable at \$0.20 for 24 months, subject to accelerated expiry if the Company's share price closes at \$0.50 or higher for ten consecutive trading days.

- On October 20, 2025, the Company entered into a Sharing Agreement with Sorbie Bornholm LP and Sorbie Investments LLP (together "Sorbie"), whereas they subscribed to the amount of units equivalent to \$2,000,000. The proceeds will be settled over 24 monthly payments and these payments may be adjusted based on a monthly evaluation of the 20-day volume-weighted average price ("Settlement Price") to a benchmark price of \$0.1949 ("Benchmark Price").
 - If the Settlement Price is above the Benchmark Price, the Company can receive greater than 100% of the related monthly settlement amount.
 - If the Settlement Price is below the Benchmark Price, the Company can receive less than 100% of the related monthly settlement amount.

There is no cap on the additional proceeds the Company may receive and a decline in Settlement Price will not result in additional units being issued to Sorbie.

- On October 27, 2025, the Company closed the first tranche of its non-brokered private placement, issuing a total of 14,000,334 units. Of these, 13,333,334 units relate to the sharing agreement with Sorbie. All such units were issued to Sorbie, with an initial payment of \$85,000 received; the remaining proceeds will be settled through 24 monthly payments, as described above. Gross proceeds of \$100,050 were received for the remaining 667,000 units. An additional 866,667 units were issued to settle a corporate finance fee of \$130,000.

Exploration highlights

For more details on the following highlights, please refer to the news releases available on Questcorp's website and on SEDAR+: <https://www.sedarplus.ca>

La Union Project, Sonora, Mexico

On May 5, 2025, the Company signed a definitive option agreement with Riverside Resources Inc. ("Riverside") and its subsidiary RRM Exploracion, S.A.P.I. DE C.V., to acquire the La Union project—a 2,520.2-hectare property located in Sonora, Mexico. Under the agreement, the Company may acquire a 100% interest in the Project by completing a series of cash payments totalling \$100,000, making staged issuances of common shares of the Company totalling 19.9%, and incurring \$5,500,000 of exploration expenditures on the Project as outlined immediately below:

Due date	Cash payment	Share issuance	Exploration expenditures
Within two business days of the date of agreement	\$25,000 (paid)	N/A	N/A
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Total	\$100,000	cumulative 19.9% ⁽²⁾⁽³⁾	\$5,500,000

Notes:

1. "Effective Date" means the date on which Questcorp delivers to the Vendor a copy of the written approval of the Canadian Securities Exchange in respect of the transactions contemplated by the Option Agreement.
2. Issuable within the fifth business day after the applicable date.
3. Expressed as a cumulative total percentage of the undiluted issued and outstanding common shares of the Company as of the applicable payment date, and assuming Riverside has not previously disposed of any common shares.

4. *Expressed as a non-cumulative, stand-alone percentage of the undiluted issued and outstanding common shares of the Company as of the applicable payment date.*

Cash for exploration expenditures are advanced to Riverside, who pays on behalf of the Company. As at July 31, 2025, there was \$158,341 advanced.

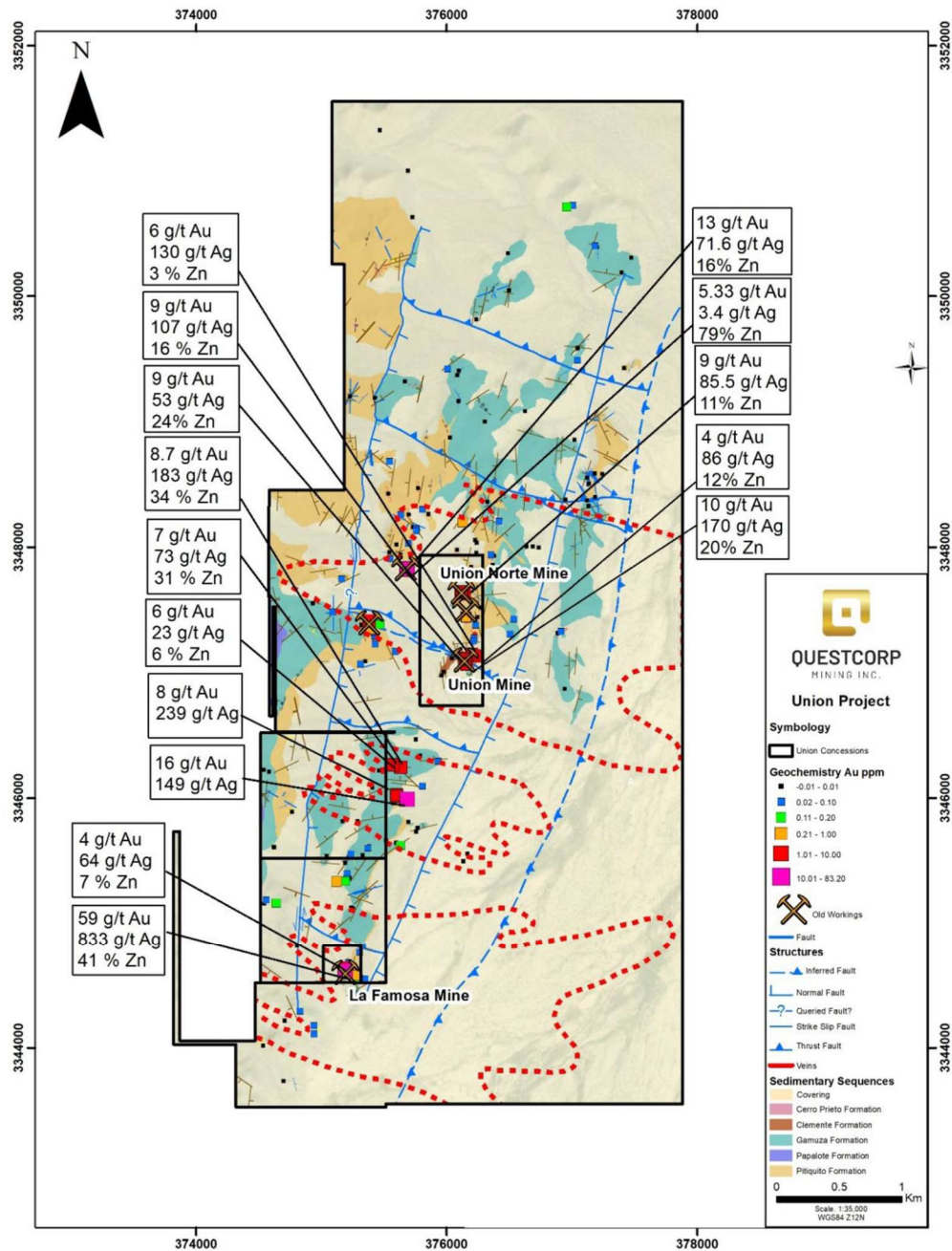
On May 7, 2025, the Company made the cash payment of \$25,000 to Riverside and on May 20, 2025, issued 6,285,722 common shares (representing 9.9% of its outstanding shares) in accordance with the agreement terms.

The following summary is taken from the Union Project Technical Report by Julian Manco, P.Geo. dated 2025-May-06. The report can be found under the Company's profile on SEDAR+.

The road accessible Union Project is located 50 km southwest of the city of Caborca, northwestern Sonora, along the Sierra El Viejo and situated on land primarily covered by the La Angostura ranch. The Union Project is comprised of 5 concession contracts totalizing 2520.23 hectares.

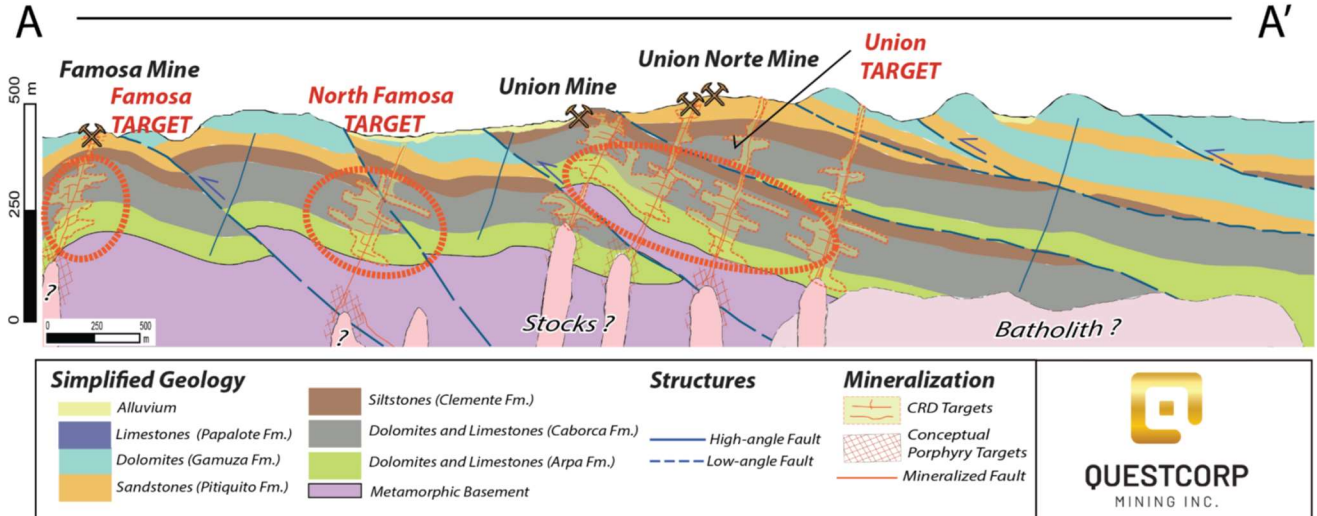
The Union Project geology consists of Neoproterozoic sedimentary rocks (limestones, dolomites, and siliciclastic sediments) overlying crystalline Paleoproterozoic rocks of the Caborca Terrane. The structural setting features high-angle normal faults and low-to-medium-angle thrust faults that sometimes served as mineralization conduits. Mineralization occurs as polymetallic veins, replacement zones (mantos, chimneys), and shear zones with high-grade metal content (highlights of 59.4 grams per metric tonne ("g/t") Au, 833 g/t Ag, 11% Zn, 5.5% Pb, 2.2% Cu), along with significant hematite and manganese oxides, consistent with a carbonate replacement deposit ("CRD") model.

Figure 1. Targets defined in at the Union Project



Recent and historic exploration work has identified numerous mineral occurrences and several mine areas with three main target zones: Union, North Famosa and Famosa. Current exploration activities focus on detailed geological mapping, rock chip sampling, and geochemical studies to better define these targets for subsequent geophysics and drilling programs. The underground workings present safety and accessibility concerns; therefore, exploration efforts are concentrated on areas surrounding the historical operations where focused geological studies can be conducted to evaluate the next stages and potential of these immediate areas.

Figure 2. NNE -SSW Long-Section Looking W-NW at the Targets at the Union Project.



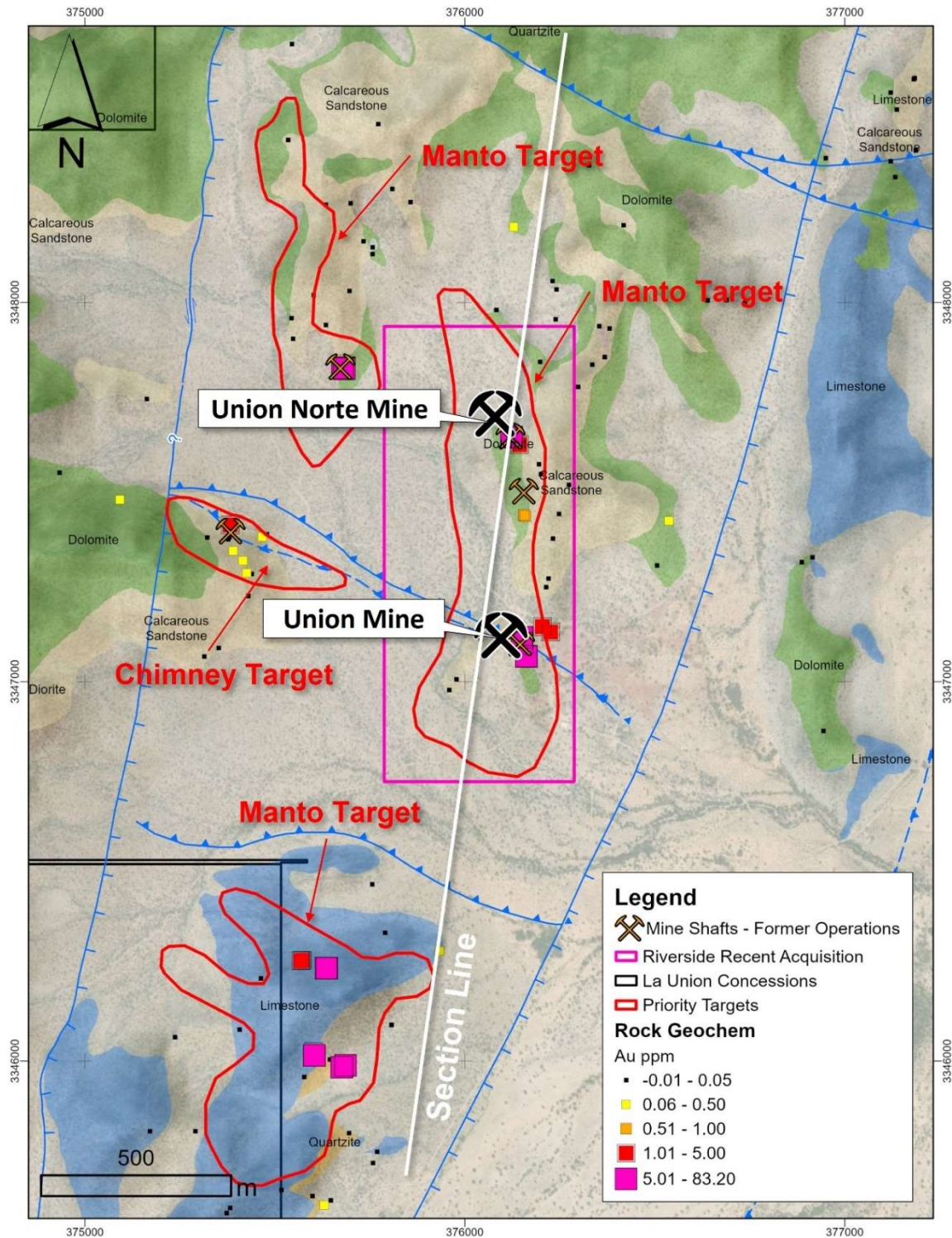
Juliam Manco, P.Geo. concluded the identified zones at La Union demonstrate potential for the discovery of economically viable gold and polymetallic CRDs, with possible deeper porphyry copper sources. This potential warrants further exploration and drilling to test the full extent of mineralization. Mr. Manco recommends additional detailed sampling and analysis to enhance understanding of structural controls and mineralization characteristics, complemented by geophysical surveys and drilling. Proposed future exploration includes a detailed magnetic survey and potential integration of electromagnetic survey data into the broader exploration program. A comprehensive drilling program is warranted to evaluate the various target areas identified through recent exploration by Riverside and prior work that remains undrilled. Limited reverse circulation drilling conducted near the Famosa shaft provides a basis for follow-up and substantial expansion of drilling activities.

La Union Exploration Completed During the Year Ended July 31, 2025

The Company announced commencement of La Union exploration on **June 24**. The program includes laying out 5 to 6 one km picket lines over the heart of some of the past mining areas and subsequent Induced Polarization surveying over them to help derisk the upcoming first pass drilling. Sampling of limestone and dolomite host rocks across the mineralization from country rock through to the heart of mineralization for black light analysis and alteration vector modelling is also underway with an objective of recording changes or variance in fluorescence to map alteration patterns to vector into the heart of the manto and chimney plumbing systems. Geological mapping of drill collar sites and section lines, particularly along the surface of the IP lines is planned to help develop the most accurate interpretations of the IP data for drill hole planning. Rock and soil sampling of peripheral areas to is also scheduled to identify additional targets, including study of the stratigraphy for understanding and context with the many mineralization showings on the large district holding.

On **July 7**, the Company announced two IP lines had been completed at the La Union and La Union Norte mine sites, highlighting chargeability and resistivity features at depth, which will guide the placement of the first-ever drill holes on the property as well as correlating with mapped mineralized zones and former workings. A drone magnetic survey was flown over the property to provide structural context, follow up potential intrusive feeders, and provide information about potential faults beneath the pediments and post-mineral young cover units. Surface geochemistry and mapping continues, aiming to strengthen the targeting pipeline, particularly across exposed gold-rich manto zones and along the margins of shallow post-mineral gravel pediment cover. These efforts are focused on delineating the transition zones from covered to exposed mineralization and establishing structural controls that may influence ore continuity at depth.

Figure 3. Geologic map with the tenure of the Union internal concession shown in pink.



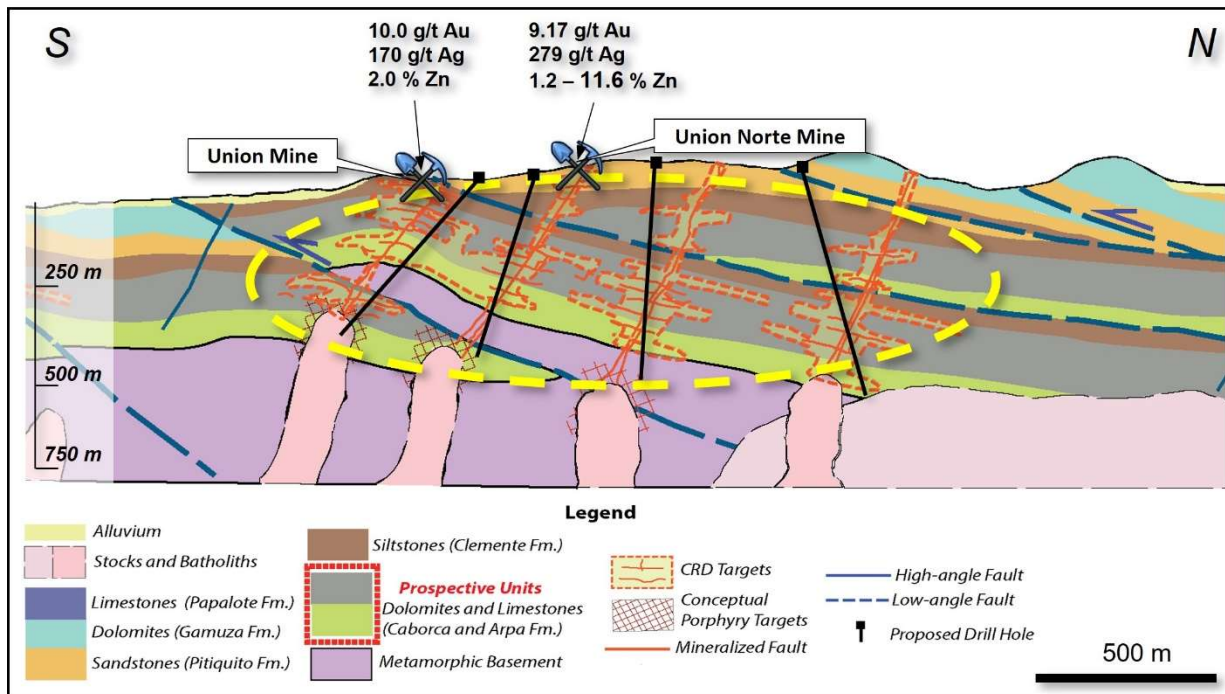
Manto and chimney type CRD targets are shown as red polygons. All mineral tenures on this map comprise the La Union project. The drill program will focus on the Union Mine and areas north of the Union Mine with the initial drill work.

On **July 24**, the Company announced the exploration completed over the last month identified stacked thrust faults in the mineralized area, which may significantly enhance host rock volume and mineralization potential. Mapping also identified previously unmapped intrusive bodies within the property, which may act as additional sources of mineralized fluids and subsequently addition potential manto-type mineralization. Rock and soil sampling continues, with numerous samples dispatched to the laboratory for analysis. Drilling contractors have toured the site, with the contract soon to be finalized. A bulldozer has commenced road maintenance in preparation for the drill program.

La Union Exploration Completed Subsequent to the Year Ended July 31, 2025

On **August 6**, the Company announced the commencement of drilling at La Union. The initial maiden drill program was designed to expand known zones of mineralization, test new targets and explore areas surrounding multiple historical mine workings within the 25-square-kilometre project area, through more than 1,500 metres of diamond core drilling across six holes, each averaging 250 metres in depth.

Figure 4. Cross section looking west with conceptual drill targets and schematic drillhole traces.



Assays from Riverside's sampling of rock dump materials from the two mine areas are labeled in black. Red areas are interpreted as manto and chimney target bodies that are now well defined and drill ready. Assays shown on figures 3 and 4 have been previously released and disclosed in Questcorp's Union Project Technical NI 43-101 Report available under the Company's profile on Sedar+.

Drilling will test the carbonate-hosted replacement deposit (CRD) style of mineralization, with gold associated with mantos, chimneys and along structural zones, with angled holes aimed at cutting perpendicular to stratigraphic targets and some structural targets.

The recent exploration work over the past months has improved the understanding of the structural geology and stratigraphy in the Sierra El Viejo, the mountain range immediately to the west of the La Union project. The La Union district lies along the flanks of this range, where these updated interpretations help guide current exploration efforts. The exploration target focus is for a large potential gold discovery that expands from previous smaller-scale mine operations on the property.

At the Union main mine area, the program will use angled drill holes to test limestone and other carbonate stratigraphic

hosts within the Clemente formation, with the potential to reach the underlying Caborca formation. These units are considered the primary hosts for replacement-style mineralization, while at the North Union mine area, the initial focus of the program will be on testing structural interpretations.

At the Cobre mine area, the Clemente formation is the primary host unit, and structural features combined with areas of past mining provide multiple target zones. Drilling will begin with an initial stratigraphic test hole to help orient around the thickness of the host unit and extend into the lower Caborca formation, which is also a favourable host for CRD-style mineralization.

At the Central Union area, structural targets, as possible mineralization feeder zones, are a key focus in this past mining manto area. There are extensive additional target zones in the area, and this initial orientation drilling will provide vectoring for the next stage of drilling and further study of the Clemente formation and possibly into the Caborca formation as currently interpreted.

At the project, historical mining by the Penoles Mining Company targeted chimney- and manto-style replacement bodies within the upper oxide zones. As a result, the underlying sulphide zones represent immediate and compelling drill targets for further exploration.

The project features favourable limestone host rocks, an extensive alteration footprint and multiple small-scale historical workings, with mineralization styles similar to those at the Hermosa project in southern Arizona. At Hermosa, South32 is advancing mine development following its acquisition of the project from Arizona Mining. On Feb. 15, 2024, South32's board approved a \$2.16-billion (U.S.) capital investment to develop the Taylor zinc-lead-silver deposit, representing the largest private mining investment in southern Arizona's history. The project is now considered one of the most significant undeveloped base metal assets in the United States.

The Company announced the completion of the first two drill holes at La Union on **September 10**. The initial hole was completed beneath the historic Union mine itself, intersecting the favourable carbonaceous Clemente and Caborca formations, including the microconglomeratic carbonate unit, which hosted mineralization at the bottom of the past-producing Union mine. Drilling then shifted focus to the El Cobre mine area and the Union Norte mine area, testing vertical feeder zones above the Clemente formation dolomites and carbonaceous sandstones. Hole 2 intersected more quartzites than interpreted from the geophysics, with the quartzites carrying more extensive hematitic oxides, possibly indicative of oxide gold mineralization potentially related to sulphides, which have been oxidized through supergene weathering.

The Company announced further drilling progress on **September 24**, with three of the five main targets now having some initial drilling and work continuing toward completion of the current program. Initial holes at the El Cobre mine area and the North Union mine area were oriented perpendicular to stratigraphy and toward interpreted feeder zones along pre-mineral fault structures, primarily within the Clemente formation. Drilling in these areas has intersected more quartzite than initially modelled, with extensive hematitic oxides -- an encouraging sign for potential gold mineralization, possibly linked to sulphides that have been oxidized through supergene weathering. Historic mining in the district targeted oxides only, leaving sulphide zones untested. The Company plans to evaluate this potential beneath past workings across four target areas: Union mine, El Cobre, North Union and Famosa.

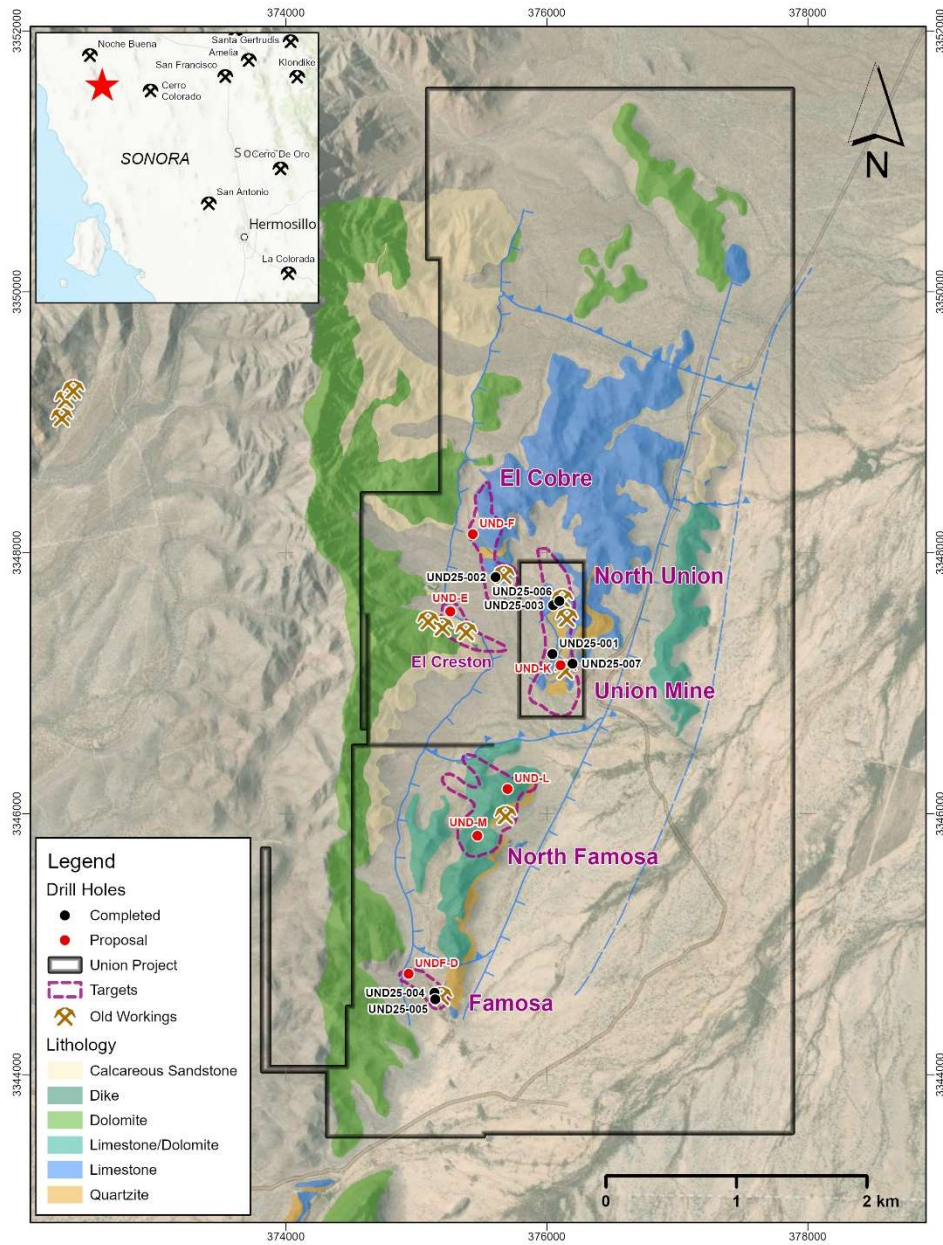
The program has now moved south to the Famosa target, where two initial holes are planned to test beneath and along strike from historic workings toward a steeply west-dipping, north-south-trending fault structure as well as into host rocks on either side of this major structural feature. Famosa produced gold historically, with reported grades exceeding 0.5 ounce per ton gold in archived records referenced in the Union Technical Report.

Once this initial campaign is completed, follow-up work will integrate assay results, continuing surface programs, additional induced polarization (IP) surveys and refined geological interpretations based on stratigraphy and structure observed in drilling. The greater-than-expected quartzite content in the Clemente formation supports the evolving model of fracture- and quartz-pyrite-veinlet-hosted gold mineralization, which will help sharpen targeting at the Union project. Core from all drilling has been logged and saw cut and half-core samples have been sent for assay, with remaining halves retained for reference and cataloguing.

The Company announced two-thirds of planned drilling was completed at La Union on **October 16**. Two holes have now probed the Union mine target beneath historic workings, cutting through the Clemente and Caborca formations - both key host units for past mining at Union, encountering the distinctive microconglomeratic carbonate unit that

historically hosted mineralization at the bottom of the Union mine.

Figure 5. Drill progress to 2025-Oct-09. Geologic map with the tenure of the Union internal concession shown in pink.



Manto and chimney type CRD targets are shown as red polygons.

Two holes have been completed at Famosa, testing the dip and strike extension of the mineralization in the historic workings as well as the footwall and hanging wall of a steeply west-dipping major structural feature. Riverside select grab sampling from the Famosa dump returned gold grade highlights of 59.4 grams per tonne gold along with 833 g/t silver.

Two holes tested the North Union target and one tested the El Cobre target again probing beneath the historic workings for chimney and manto mineralization.

Additional holes are planned for all four of these targets, with one hole also planned for the El Creston target.

The Company announced completion of the first phase of drilling at the La Union on **November 12**. The program consisted of 12 diamond core holes for a total of just over 1,600 metres across six priority targets. Highlights

- 12 core holes completed totaling >1,600 m.
- Six targets drilled: Union Mine, Union Norte, Cobre, Luis, Famosa, and Famosa Mag.
- Three past-producing mine areas tested adjacent to historic workings to evaluate continuity.
- >700 half-core samples shipped; assays pending.
- Holes oriented as angle and near-vertical to cut stratigraphy and structures typical of Carbonate Replacement Deposit-type ("CRD") systems, with focus beneath oxidized horizons generally <150 m depth.

Drilling Update by Area

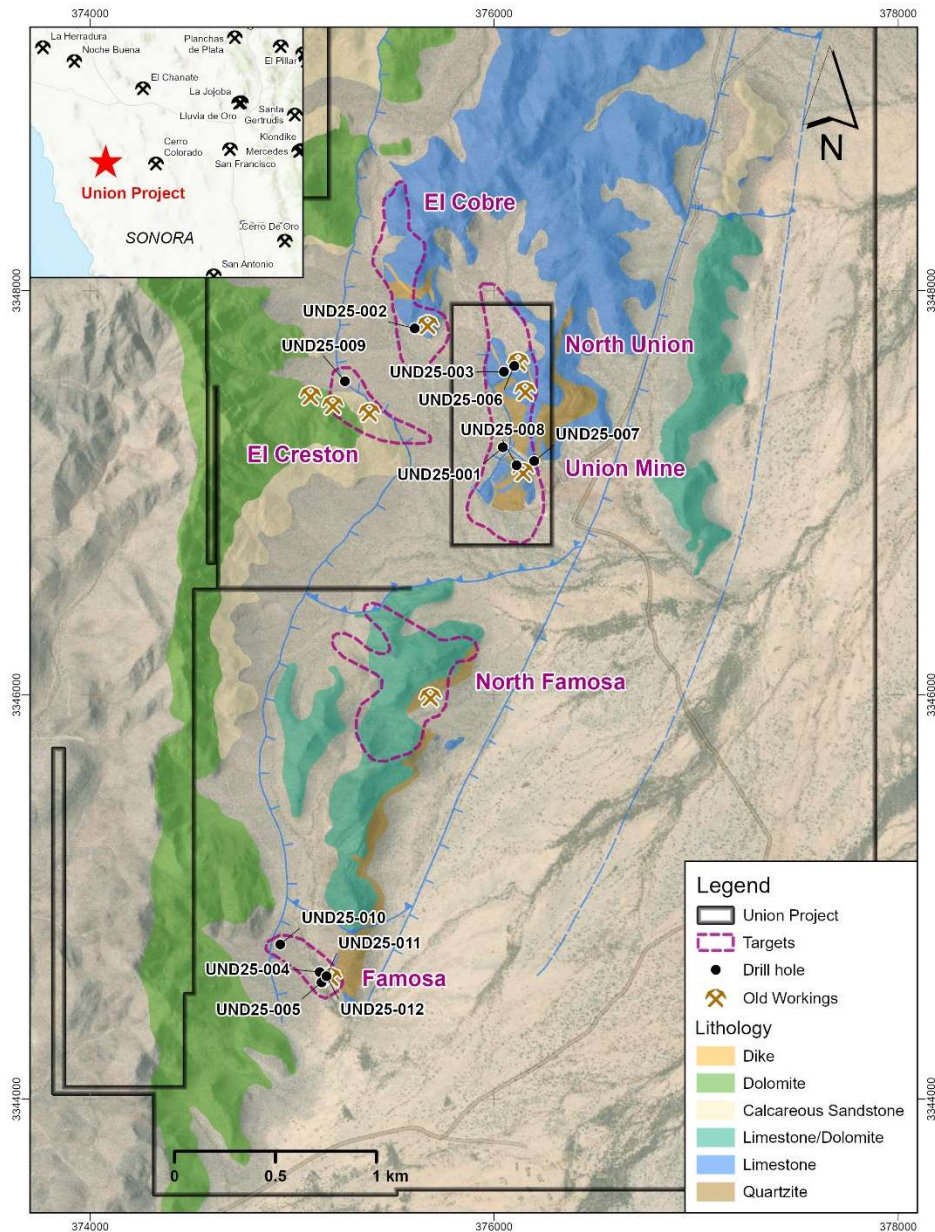
Union Mine: Three holes at the Union Mine targeted manto horizons and chimney/feeder structures adjacent to historic underground workings. This reconnaissance drilling was designed to evaluate stratigraphy, alteration, and mineralization continuity typical of CRD systems.

Famosa Mine Area: Four core holes tested a west-dipping dolomite manto target and adjacent structures. Logging noted intrusive dikes and breccias; no geochronology has been completed. Historical small-scale mining left surface dumps reported with gold grades of >0.5 oz/t Au (>15 g/t) in an independent NI 43-101 report filed on SEDAR+, May 7, 2025, by Questcorp. An inclined shaft dipping ~70° to the west parallels the favorable horizon. Holes were drilled at angles toward the east to intersect the target as close to perpendicular as practical and to evaluate continuity of alteration and mineralization.

Union Norte: Two initial holes tested the manto horizon within dolomitic carbonate strata to evaluate continuity and geometry along favorable trends mapped near historic workings. This phase targeted the westward extension. Follow-up work, including possible step-outs to the east, will be considered after assays and geological interpretation.

Cobre and Luis: Each target was tested to assess style, structure, and controls on mineralization. Results to date show sulfides, mineralization types, and intrusions aligned with a carbonate-hosted metals system.

Figure 6. Map of drill targets and core drill hole locations for the 12 holes of Phase 1 program.



Sampling and Assays

Core was logged, saw-cut, and half-core samples were shipped for analysis. Samples from the first eight holes were delivered to Bureau Veritas (Hermosillo, Sonora) for gold fire assay, with pulps forwarded to Vancouver, Canada for Inductively Coupled Plasma-Mass Spectrometry ("ICP-MS") following four-acid digestion to determine silver, base metals, and pathfinders. Samples from the final four holes were shipped to ACT Labs Zacatecas, where preparation, gold assay, and multi-element ICP are completed in Mexico. Remaining half-cores are retained for reference. The final 4 holes of the program were shipped to ACT Labs where they were similarly assayed using the same processing methods but with their initial preparation and assaying completed in Zacatecas, Mexico using the same ICP and gold fire assay methods.

Next Steps

After assays are received, the Company plans to announce results and begin work to integrate the full exploration results including the assays, core logging, geophysics, advance detailed multi-element geochemistry, and updated structural mapping to refine the CRD model and scope for a Phase 2 exploration campaign. The Phase 2 campaign will likely include more extensive drilling and other exploration work as this Phase 1 was only an initial sampling into some of the targets at Union. This next expanded drill program could take place in H1, 2026 as all permits and access are in good standing and with the new data targets will be ready to explore.

Questcorp cautions investors grab sample by their very nature are select samples and may not be indicative of mineralization on the property.

North Island Copper Property, BC, Canada

On October 4, 2021, the Company entered into an option agreement to acquire a 100% interest in the North Island Copper Property (the "Property") with a third party. Following the exercise of the option, the Property will remain subject to a 3% net smelter return royalty ("NSR"). The Company may purchase the first 1% of the NSR for \$750,000 and may purchase the remaining 2% of the NSR for an additional \$1,000,000.

Pursuant to the option agreement, the Company is required to complete the following:

- (1) to acquire a 51% interest in the Property, the Company shall pay \$10,000 to the vendor upon the effective date of the Option Agreement (paid);
- (2) to acquire an additional 49% interest in the Property, the Company shall: (a) pay a total of \$85,000 to the vendor; (b) issue a total of 1,100,000 common shares; and (c) spend a total of \$500,000 on exploration expenditures on the Property as set out below:

Due date	Cash payment	Share issuance	Exploration expenditures
Upon the date listed on a Canadian exchange ("Listing Date") (December 11, 2023)	\$10,000 (paid)	1,000,000 (issued)	N/A
On or before the 1st anniversary of the Listing Date (December 11, 2024)	\$10,000 (paid)	50,000 (issued)	\$80,000 (incurred)
On or before the 2nd anniversary of the Listing Date (December 11, 2025)	\$5,000	25,000	\$100,000
On or before the 3rd anniversary of the Listing Date (December 11, 2026)	\$60,000	25,000	\$320,000
Total	\$85,000	1,100,000	\$500,000

The road is accessible, 1168-hectare North Island Copper Property lies south of Port Hardy on northern Vancouver Island, an area of active exploration for porphyry copper mineralization focused on locating additional mineralization similar to the past producing Island Copper Mine. Due to its proximity to the Island Copper Mine, the North Island Copper property has a long exploration history, including soil geochemistry, ground and airborne magnetometer surveys, prospecting and geological mapping and limited diamond drilling and trenching.

While a significant portion of the historic exploration was actually focused on skarn mineralization associated with several lenses of Quatsino limestone in the area, the key target remains porphyry copper. Historic soil sampling, mapping and rock sampling, and preliminary induced polarization (IP) surveying led to the identification of an interesting chargeability anomaly, the Marisa Target, that was subsequently followed up by a five-hole, 376.43-metre diamond drilling program in 1992. Two of the five holes hit interesting copper values including downhole intervals of 0.078 per cent copper over 56.39 meters in DDH92-01 and 0.041 per cent copper over 70.71 meters in DDH92-03 in an altered quartz diorite. Copper grades were increasing with depth in DDH92-03. These values were never followed up.

In February 2024, independent qualified person Warrern Robb P.Geo. visited the property with Company Directors to define the next stage of the exploration program. Mr. Robb reviewed the November 2021 Questcorp exploration program as well as the historical exploration data and concluded Questcorp should concentrate on the Marisa Target.

North Island Copper Exploration Completed During the Year Ended July 31, 2025

Mr. Robb made recommendations and subsequently completed an August 2024 program of mapping and rock and soil sampling focused on the Marisa Target. His report and assay results are outstanding as of the date of this MDA.

The Company initiated the Notice of Work process to permit an induced polarization (IP) survey over the Marisa target. The Company has also solicited quotes for the IP survey from three firms.

North Island Copper Exploration Completed Subsequent to the Year Ended July 31, 2025

Mr. Robb's report and assay results remain outstanding as of the date of this MDA.

The Company announced it had received a permit exemption to allow it to undertake a 10 to 15 linekm Induced Polarization (IP) survey over the Marisa target. The Company plans to undertake the survey late H2 to early 2026 H1.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R. Tim Henneberry, PGeo (British Columbia), a director of the company and a qualified person under National Instrument 43-101.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data reported by Questcorp for the years ended July 31, 2025, 2024 and 2023. The information set forth should be read in conjunction with the audited annual financial statements, prepared in accordance with IFRS Accounting Standards ("IFRS"), and the related notes thereon.

	For the year ended or as at July 31, 2025	For the year ended or as at July 31, 2024	For the year ended or as at July 31, 2023
Project operator fees	Nil	Nil	Nil
Interest and other income	\$14	\$212	\$-
Loss	\$2,049,548	\$556,683	\$193,196
Basic and diluted loss per common share	\$(0.06)	\$(0.06)	\$(0.02)
Total assets	\$3,172,318	\$525,862	\$229,896
Shareholders' equity (deficiency)	\$3,099,531	\$390,739	\$155,405
Share capital	\$5,151,719	\$1,167,991	\$402,750
Contributed surplus	\$801,388	\$39,626	\$-
Deficit	\$2,853,576	\$804,028	\$247,345
Cash dividends declared per common share	Nil	Nil	Nil

RESULTS OF OPERATIONS

As at July 31, 2025, exploration and evaluation assets totaled \$2,593,102 (2024 - \$255,370). For details of the cost break-down, please refer to Note 3 of the financial statements for the year ended July 31, 2025.

For the years ended July 31, 2025 and 2024

Net loss before income taxes for the years ended July 31, 2025 ("2025") was \$2,049,548 or (\$0.06) per common share (July 31, 2024 ("2024") – \$556,683 or (\$0.06) per common share). The variance from the prior year was primarily due to the following items:

- Investor relations expenses increased by \$456,460 in comparison to 2024 as the Company undertook more marketing and other promotional activities during the year.

- Listing and filing fees increased by \$53,446 in comparison to 2024 due to DTC advisory fees and a private placement incurred during the year.
- Management and consulting fees increased by \$268,207 in comparison to 2024. The increase in the current year is mainly due to the Company's increased business consulting activities.
- Professional fees increased by \$154,406 in comparison to 2024, primarily due to higher accounting fees and legal fees incurred as the Company prepared for the private placement during the year.
- Share-based compensation increased \$465,257 in comparison to 2024 driven by the vesting of options granted during the period.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial data reported by the Company.

	Jul 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income (expense)	Nil	Nil	Nil	Nil	Nil	40	172	Nil
Net loss	311,389	1,317,150	218,082	202,927	211,037	148,126	130,053	56,068
Basic and diluted loss per common share	(0.00)	(0.04)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Total assets	3,172,318	2,031,743	346,202	377,376	525,862	355,331	488,116	205,192
Shareholders' equity	3,099,531	1,919,347	80,630	200,662	390,739	272,018	420,144	99,337
Share capital	5,151,719	3,660,146	1,171,491	1,167,991	1,167,991	828,855	828,855	402,750
Contributed surplus	801,388	801,388	134,176	39,626	39,626	36,154	36,154	Nil
Deficit	2,853,576	2,542,187	1,225,037	1,006,955	804,028	592,991	444,865	303,413
Cash dividends declared per common share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For the three months ended July 31, 2025 and 2024

Net loss before income taxes for the three months ended July 31, 2025 ("Q4-2025") was \$311,389 or (\$0.01) per common share (July 31, 2024 ("Q4-2024") – \$211,037 or (\$0.02) per common share). The variance from the prior year was primarily due to the following items:

- Investor relations expenses increased by \$68,889 in comparison to Q4-2024 as the Company undertook more marketing and other promotional activities during the period.
- Management and consulting fees increased by \$44,399 in comparison to Q3-2024. The increase in current period is mainly due to Company increased the business consulting activities.
- Travel and conference fees increased by \$13,614 in comparison to Q4-2024. The increase is due to more business travel and conferencing activities in the current period.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2025, Questcorp had a working capital of \$348,088 (2024 – \$135,369). Questcorp has sufficient cash to fund its current operating and administration costs for the next twelve months.

At July 31, 2025, Questcorp had a cash balance of \$243,393 (2024 - \$178,901) to settle accounts payable and accrued liabilities of \$72,787 (2024 - \$135,123). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to conventional trade terms.

The net change in cash as at July 31, 2025 was an increase in cash of \$64,492 (2024 –\$114,576) due to the following activities:

Cash used in operating activities

Net cash used in operating activities during the year ended July 31, 2025 was \$1,731,479 (2024 - \$554,975). Cash was mostly spent on investor relations, professional fees, consulting, and general and administrative costs.

Cash used by investing activities

Total cash used by investing activities during the year ended July 31, 2025 was \$1,110,753 (2024 – \$12,466), resulting from exploration and evaluation assets and funds advanced to mineral property.

Cash generated by financing activities

Total net cash generated by financing activities during the year ended July 31, 2025 was \$2,906,724 (2024 - \$682,017), resulting from net proceeds received from private placement and options and warrants exercised.

At July 31, 2025, Questcorp's investment in exploration and evaluation assets, aggregated \$2,593,102 (2024 - \$255,370), made up of the following:

	North Island, BC, Canada		La Union, Sonora, Mexico		Total
ACQUISITION					
Balance July 31, 2024	\$	130,500	\$	-	\$ 130,500
Acquisition costs		13,500		1,758,145	1,771,645
Balance July 31, 2025		144,000		1,758,145	1,902,145
EXPLORATION					
Balance July 31, 2023		122,904		-	122,904
Field and camp costs		5,196		-	5,196
Cost recoveries		(3,230)		-	(3,230)
Balance July 31, 2024		124,870		-	124,870
Assaying		23,793		-	23,793
Drilling		-		174,057	174,057
Field and camp costs		27,573		64,300	91,873
Geological consulting		-		123,328	123,328
Property claims taxes		-		54,232	54,232
Surveys & geophysics		-		25,374	25,374
Office, miscellaneous & travel		-		66,141	66,141
Legal fees		-		8,328	8,328
Recoveries		(1,039)		-	(1,039)
Balance July 31, 2025	\$	175,197	\$	515,760	\$ 690,957
CARRYING VALUE					
July 31, 2024	\$	255,370	\$	-	\$ 255,370
July 31, 2025	\$	319,197	\$	2,273,905	\$ 2,593,102

Risks and Uncertainties

Uncertainty of Funding

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in securing the required funding to start operation. The Company plans to obtain financing upon the completion of its plan of arrangement through debt financing, equity financing, or other means. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Potential Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Dividends

Questcorp has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Questcorp and will depend on Questcorp's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Questcorp deem relevant.

OFF BALANCE SHEET ARRANGEMENTS

Questcorp does not utilize off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management consists of Questcorp's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides non-cash benefits. The aggregate value of compensation with key management for the year ended July 31, 2025 was \$667,095 (2024 - \$125,000) and was comprised of the following:

		Year ended July 31, 2025	Year ended July 31, 2024
Consulting fees	\$	331,540	\$ 125,000
Exploration and evaluation assets		4,000	-
Investor relations		5,625	-
Share-based compensation		325,930	-
	\$	667,095	\$ 125,000

The amounts charged to Questcorp for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements.

Related party transactions and balances not disclosed elsewhere in these condensed interim financial statements are as follows:

Other related party transactions

During the year ended July 31, 2025, Questcorp incurred a total of \$16,500 (2024 - \$12,000) in rent expenses to a company owned by the CEO. Additionally, the Company incurred \$Nil (2024 - \$36,750) in accounting fees to a firm in which a director is a partner.

Due to/from related parties

As at July 31, 2025, the Company owed \$5,250 (2024 - \$64,811) to related parties. The amount is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

As at July 31, 2025, there was \$Nil (2024 - \$8,925) included in prepaid expenses to related parties.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Categories of financial assets and liabilities

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include capital management, liquidity risk, credit risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at July 31, 2025, the Company is not subject to externally imposed capital requirements.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and GST recoverable.

The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At July 31, 2025, Questcorp had a cash balance of \$243,393 (2024 - \$178,901) to settle accounts payable and accrued liabilities of \$72,787 (2024 - \$135,123).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company is not exposed to interest rate risk.

(b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the following common shares and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	90,488,504		
Warrants	250,000	\$0.20	December 12, 2025
	2,410,000	\$0.10	November 5, 2026
	1,998,856	\$0.10	June 28, 2026
	20,000	\$0.10	June 28, 2026
	43,482,539	\$0.10	March 19, 2027
	3,004,707	\$0.10	March 19, 2027
	7,433,501	\$0.20	October 24, 2027
Options	1,500,000	\$0.07	January 24, 2030
	2,800,000	\$0.15	March 19, 2030
	400,000	\$0.18	September 26, 2030
Fully Diluted at November 28, 2025	153,788,107		

NOTE: On May 22, 2024, all issued and outstanding common shares of the Company were consolidated on a 2:1 basis. The outstanding warrants & options were also adjusted on this basis.

APPROVAL

The Board of Directors of Questcorp Mining Inc. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information can be obtained on SEDAR www.sedarplus.ca or by contacting:

Questcorp Mining Inc.

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Website: www.questcorpmining.ca
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QUESTCORP MINING INC.

/s/ "Saf Dhillon"
Satvir 'Saf' Dhillon
Chief Executive Officer

QUESTCORP MINING INC.

/s/ "Scott Davis"
Scott Davis
Chief Financial Officer