

**SANKAMAP METALS INC.
(FORMERLY MACLAREN MINERALS LTD.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S
FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD
ENDED MARCH 31, 2025**

May 30, 2025

This Management Discussion and Analysis ("MD&A") of Sankamap Metals Inc. ("Sankamap" or the "Company") has been prepared by management as of May 30, 2025 and should be read together with the financial statements and related notes for the period ended March 31, 2025 which are prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at 250 Southridge NW, Suite 300, Edmonton, AB T6H 4M9, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2022.

On February 6, 2025, the Company entered into an agreement to acquire a 100% interest in Sankamap Exploration Inc. ("Sankamap Exploration"). The Sankamap Exploration properties include the Fauro Gold (Au) Project ("Fauro") and the Kuma Copper-Gold (Cu-Au) Project ("Kuma"), both located in the Solomon Islands along the same trend as significant Cu-Au porphyry and epithermal deposits, including Newmont's Lihir Mine (71.9 Moz Au1) and the Panguna Mine (19.3 Moz Au + 5.3 Mt Cu2) (the "Acquisition"). The Acquisition was completed February 19, 2025.

The Acquisition was completed by way of the acquisition of all the outstanding equity interests of Sankamap Exploration, a private arm's length British Columbia company which holds the interest in the Oceania projects. Pursuant to the definitive agreement dated February 6, 2025, the Company issued 16,625,000 common shares in the capital of the Company (each, a "**Consideration Share**") to the shareholders of Sankamap Exploration in exchange for all the issued and outstanding common shares of Sankamap Exploration. The Consideration Shares are subject to a hold period pursuant to the CSE whereby the Consideration Shares may not be traded before the later of: (a) June 20, 2025; and (b) the date that is ten days after the Company files a business acquisition report on Form 51-102F4 in connection with the Acquisition.

On March 10, 2025 the Company changed its name to Sankamap Metals Inc.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the years ended June 30, 2024 and 2023 and the period from incorporation on February 2, 2022 to June 30, 2022. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Years ended June 30,		Period from Incorporation on February 2, 2022 to June 30, 2022
	2024	2023	
Mineral properties	\$ 225,897	\$ 126,101	\$ 117,361
Total assets	\$ 265,075	\$ 227,013	\$ 258,923
Total revenues	\$ -	\$ -	\$ -
General and administrative expenses	\$ 215,009	\$ 99,793	\$ 47,451
Net loss	\$ 215,009	\$ 88,305	\$ 58,939
Basic and diluted loss per share ⁽¹⁾	\$ 0.02	\$ 0.01	\$ 0.01

⁽¹⁾Based on weighted average number of common shares issued and outstanding for the period. See "Selected Financial Information and Management's Discussion and Analysis".

RESULTS OF OPERATIONS

As at March 31, 2025, the Company had total assets of \$2,892,876 (June 30, 2024 - \$265,075). As at March 31, 2025, the Company had current liabilities of \$171,665 (June 30, 2024 - \$20,581).

For the period ended March 31, 2025, the Company reported a net loss of \$68,055 (2024 - \$184,574). The expenses for the period ended March 31, 2025 comprised of bank and interest charges of \$628 (2024 - \$203), management fees of \$20,000 (2024 - \$22,500), professional fees of \$24,065 (2024 - \$6,068), rent and office of \$800 (2024 - \$800). In 2023 the Company completed its initial public offering and incurred \$77,420 in related costs.

SUMMARY OF QUARTERLY RESULTS

	2025 Q3	2025 Q2	2025 Q1	2024 Q4
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net Loss for the Period	\$(32,716)	\$(21,099)	\$(14,240)	\$(30,436)
Loss per Share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

	2024 Q3	2024 Q2	2024 Q1	2023 Q4
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Net Loss for the Period	\$(27,462)	\$(132,244)	\$ (24,867)	\$ (42,473)
Loss per Share	\$ (0.00)	\$ (0.01)	\$(0.00)	\$(0.00)

EXPLORATION AND PROJECTS

Kuma Property

On May 18, 2023 the company acquired a prospecting license for the Kuma Property, PL 02/23, through the Ministry of Mines, Energy & Rural Electrification, Solomon Islands (“MMERE”) valid for three years expiring with the option to renew on May 17, 2026.

The Kuma Property (“Kuma”) is located in Guadalcanal, Solomon Islands, consisting of an area of 4500 km². The Kuma property is situated 37 kilometers (“km”) southeast of Honiara, the capital city of Guadalcanal Island, Solomon Islands. Historical exploration at Kuma has identified large-scale copper-gold (“Cu-Au”) mineralization and promising indicators of a potential porphyry deposit, which remains untested by drilling. Historical rock chip sampling has returned consistently elevated gold values above 0.5 g/t Au, including a standout sample assaying 11.7% Cu and 13.5 g/t Au¹. The project lies within a highly prospective gold copper bearing trend suggesting the possibility of further, yet-to-be-discovered deposits.

An independent geological report (the “Technical Report”) prepared by Emily Laycock, M.Sc., P. Geol., P. Geo. who is a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), is nearing completion.

Future Plans

An exploration program is planned to commence in mid May-2025 including a MobileMT survey a high-resolution airborne photogrammetry and LiDAR survey, and rock sampling program. The surface sampling program is designed to validate historical results and uncover new geochemical anomalies in priority target zones, further enhancing confidence in the project's potential. This comprehensive, multi-disciplinary approach will generate a robust dataset to sharpen target definition and strategically guide the upcoming exploration drill program, slated to launch in Fall 2025. Together, these initiatives represent a step forward in unlocking the Kuma Project's copper-gold discovery potential.

Fauro Property

On May 18, 2023 the company acquired a prospecting license for the Kuma Property, PL 03/23, through the Ministry of Mines, Energy & Rural Electrification, Solomon Islands (“MMERE”) valid for three years expiring with the option to renew on May 17, 2026.

The Fauro Property (“Fauro”) is located in the Shortland Islands, Western Province, Solomon Islands. The 24,000-hectare (“ha”) Fauro property (“Fauro”), is situated in the northwest region of the Solomon Islands, immediately south of Bougainville Island, Papua New Guinea which hosts the giant Panguna copper-gold (“Cu-Au”) porphyry deposit within a highly prospective gold copper bearing trend suggesting the possibility of further, yet-to-be-discovered deposits. Historical exploration has outlined several potential epithermal-related near-surface gold systems with strong potential for an underlying porphyry system. Historical exploration reported trenching results of up to 8 meters of 27.95 g/t Au, drilling intercepts of up to 11 meters of 4.03 g/t Au and grab samples up to 173 g/t Au¹.

Future Plans

An exploration program is planned to commence in May 2025, aimed to validate historical surficial sampling results through a rock sampling initiative led by Sankamap in house geologists. A subsequent exploration program is currently being planned for summer/fall 2025 including an additional geophysics survey to identify conductive and resistive trends associated with porphyry and epithermal mineralization systems. The geophysics in conjunction with historical exploration results will define a strategic drilling campaign to test mineralization that remains open and confirm historical drilling on the Fauro property.

Boer Property

On March 3, 2022 the Company entered into an agreement to acquire up to a 75% interest in four mining claims in the Omineca Mining Division, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor \$10,000 on or before March 3, 2023 (paid), issue 100,000 common shares within six months of the date of initial listing of the Company's shares on a Canadian stock exchange (issued at a fair value of \$10,000), and incur aggregate exploration expenditures of \$200,000 of which \$75,000 must be incurred before March 3, 2023 (incurred) and \$125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange. The optionor has confirmed that the Company has satisfied the minimum expenditure commitment and therefore the Company has earned the additional 24% interest. The property is subject to a net smelter royalty of 2% payable to the vendor.

The property is subject to a net smelter return royalty of 2% payable to the vendors.

The Property is located in the Omineca Mining Division approximately 9 kilometres north east of Burns Lake in the central interior of British Columbia. The Property consists of four contiguous mineral claims covering an area of 1,586 hectares. Prior work has indicated that property has copper, silver, and gold mineralization which has been confirmed by the Company's 2022 work program.

An independent geological report (the "Technical Report") prepared by Derrick Strickland, P. Geo. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on June 22, 2022. The Technical Report recommends that the Company conduct further geophysical analysis and a surface exploration program.

Future Plans

In relation to the Property, the Company is currently evaluating the recommendations made in the Technical Report. The Technical Report recommends that the Company undertake a \$116,080 program to further explore the property. The recommendations include a geophysical survey, a sampling program, and additional soil geochemistry. The Company is also investigating other potential projects.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company reported working capital of \$707 (June 30, 2024 - \$18,597) including cash of \$168,836 (June 30, 2024 - \$38,550). Current liabilities as at March 31, 2025 consisted of accounts payable of \$145,263 (June 30, 2024 - \$nil), accrued liabilities of \$20,402 (June 30, 2024 - \$15,081), and amounts due to related parties of \$6,000 (June 30, 2024 - \$5,500).

During the period from inception on February 2, 2022 to March 31, 2025, the Company issued the following:

On February 2, 2022 the Company issued 1 common share for proceeds of \$1 to the incorporator.

On February 7, 2022 the Company issued a total of 2,000,000 common shares at \$0.005 per share to directors for gross proceeds of \$10,000. Directors and senior officers subscribed for a total of 2,000,000 shares.

On March 3, 2022 the Company issued a total of 100,000 common shares valued at \$2,000 for a property acquisition.

On March 7, 2022 the Company issued a total of 4,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$90,000. A director and senior officer subscribed for 250,000 flow-through shares.

On May 16, 2022 the Company issued a total of 3,000,000 common shares at \$0.05 per share for gross proceeds of \$150,000.

On November 14, 2022 the Company issued a total of 600,000 common shares at \$0.05 per share for gross proceeds of \$30,000.

On October 18, 2023 the Company completed its initial public offering of 3,500,000 shares at a price of \$0.10 per share for gross proceeds of \$350,000. In connection to the initial public offering and concurrent private placement the Company paid commission costs of \$35,000, corporate finance fees of \$34,000, of which \$23,500 was paid in cash and \$10,500 in common shares, legal fees of \$69,985 and 350,000 brokers' warrants (valued at \$21,080) at a price of \$0.10 per share, exercisable on or before October 18, 2025. The Company recorded share issue costs of \$66,039 and expensed initial public offering costs of \$77,420.

On April 15, 2024, the Company issued a total of 100,000 common shares for a property acquisition.

On August 2, 2024, the Company completed a private placement of 5,159,786 common shares for gross proceeds of \$361,185. The Company recorded share issue costs of \$7,663.

On February 19, 2025 the Company issued 16,625,000 common shares to acquire 100% of the outstanding shares of Sankamap Exploration.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the period ended March 31, 2025, the Company:

- Incurred and accrued management fee expense of \$20,000 and rent of \$800 to a company controlled by a director and CEO.
- Incurred and accrued bookkeeping and accounting expense of \$10,500 to a director and CFO.

At March 31, 2025 a total of \$6,000 has been accrued and payable as due to the CFO. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the periods ended March 31, 2025 and 2024.

	March 31, 2025	March 31, 2024
Company controlled by CEO – management fees	\$ 20,000	\$ 22,000
CFO – accounting fees	10,500	9,000
	\$ 30,500	\$ 31,500

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

INITIAL PUBLIC OFFERING

On October 18, 2023 the Company completed its initial public offering (the "**IPO**") of 3,500,000 common shares in its capital (each a "**Share**") at a price of \$0.10 per Share for gross proceeds of \$350,000. Haywood Securities Inc. acted as agent (the "**Agent**") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee, which included the issuance of 105,000 Shares to the Agent at a deemed price of \$0.10 per Share. In addition, the Agent and its selling group, were granted non-transferable broker's warrants entitling the holder(s) to purchase an aggregate of 350,000 Shares at a price of \$0.10 per Share, exercisable on or before October 18, 2025. Net proceeds from the IPO will be used for working capital purposes, for general and administrative purposes, to carry out exploration on the Boer Property located near in the Omineca Mining Division, B.C. and to make payments pursuant to the option agreement in respect of the Boer Property.

In connection with the IPO, 2,250,001 of the Company's common shares became subject to the terms of an escrow agreement dated September 1, 2023 whereby 10% of the escrowed securities are released on the date the Company's shares are listed on a Canadian exchange (the "Listing Date"), 15% are released each six months thereafter, through 36 months after the Listing Date.

Trading commenced on the Canadian Securities Exchange on October 19, 2023, under the symbol ("**MRN**").

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company anticipates that completion of the IPO will fund operations for approximately 12 to 14 months as follows:

Completing the work program recommended on the Boer Property	\$116,080
General and administrative costs	\$90,000 ¹
Transaction costs (broker and legal)	\$128,500
Unallocated	\$15,420
Total use of proceeds	<u><u>\$350,000</u></u>

General and Administrative Costs¹

Accounting and Audit Fees	\$25,000
Legal Fees	\$10,000
Office Rent and Miscellaneous	\$15,000
Management Fee and Admin	\$36,000
Transfer agent	\$4,000
Total	<u><u>\$90,000</u></u>

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at May 30, 2025

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 43,363,118 Common Shares.

Stock options:

Number	Exercise Price (\$)	Expiry Date
400,000	0.10	November 14, 2025
<u>3,850,000</u>	0.18	May 7, 2030
4,250,000		

Warrants:

Number	Exercise Price (\$)	Expiry Date
350,000	0.10	October 18, 2025
193,898	0.18	April 30, 2028
	0.30	April 30, 2026
7,248,331	0.35	April 30, 2027
	0.40	April 30, 2028
<u>7,792,229</u>		

SUBSEQUENT EVENTS

Subsequent to March 31, 2025 a total of 300,000 stock options exercisable at \$0.10 were exercised for total proceeds of \$30,000.

On April 30, 2025 the Company issued 7,248,331 common shares at a price of \$0.12 per share and 7,248,331 share purchase warrants pursuant to a private placement for total proceeds of \$869,800. Each share purchase warrant entitles the holder to purchase 1 additional common share of the Company at a price of \$0.30 per common share in the first year, \$0.35 per common share in the second year, and \$0.40 per common share in the third year. In connection with this financing the Company issued 193,898 finders' warrants, each finder's warrant entitles the holder to purchase one common share at a price of \$0.12 per share for three years.

On May 7, 2025 a total of 3,850,000 stock options exercisable at a price of \$0.18 until May 7, 2030 were granted to directors, senior officers, and consultants.

At the Company's Annual General Meeting held on May 8, 2025, the following were elected to the Board of Directors: John R. Alcock, John C. Florek, Arthur Hannet, Sean Mager, Don Marahare, and John Williamson.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.com.