SANKAMAP METALS INC.
(FORMERLY MACLAREN MINERALS LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

January 30, 2025

This Management Discussion and Analysis ("MD&A") of Sankamap Metals Inc. ("Sankamap" or the "Company") has been prepared by management as of January 30, 2025 and should be read together with the financial statements and related notes for the period ended September 30, 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, 2025, 2024 and 2023. 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,		
	2025	2024	2023
Mineral properties	$ 3,082,760	$ 225,897	$ 126,101
Total assets	$ 3,727,768	$ 265,075	$ 227,013
Total revenues	$ -	$ -	$ -
General and administrative expenses	$ 784,562	$ 215,009	$ 99,793
Net loss	$ 1,147,164	$ 215,009	$ 88,305
Basic and diluted loss per share(1)	$ 0.04	$ 0.02	$ 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 September 30, 2025, the Company had total assets of $5,197,745 (June 30, 2025 - $3,727,768). As at September 30, 2025, the Company had current liabilities of $1,687,841 June 30, 2025 - $1,080,596).

For the period ended September 30, 2025, the Company reported a net loss of $741,172 (2024 - $14,240). The expenses for the period ended September 30, 2025 comprised of bank and interest charges of $613 (2024 - $68), consulting fees of $62,500 (2024 - $nil), management fees of $27,000 (2024 - $7,500), professional fees of $48,637 (2024 - $3,723), office rent and insurance of $19,775 (2024 – $300, and marketing and promotion expense of $148,176 (2024 - $nil).

Other income/loss for the period ended September 30, 2025, included a loss on change in fair value of derivative warrant liabilities of $421,297 (2024 – nil), interest income of $3,240 (2024 – nil) and foreign exchange loss of $3,424 (2024 – nil).

SUMMARY OF QUARTERLY RESULTS

	2026 Q1	**2025 Q4**	**2025 Q3**	**2025 Q2**
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Net Loss for the Period	$(741,172)	$(1,079,109)	$(32,716)	$(21,099)
Loss per Share	$(0.02)	$(0.02)	$(0.00)	$(0.00)

	2025 Q1	**2024 Q4**	**2024 Q3**	**2024 Q2**
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net Loss for the Period	$(14,240)	$(30,436)	$(27,462)	$(132,244)
Loss per Share	$(0.00)	$ (0.00)	$ (0.00)	$(0.01)

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 Au. The project lies withing a highly prospective gold copper bearing trend suggesting the possibility of further, yet-to-be-discovered deposits.

Exploration and Future Plans:

Organization, digitization, and verification of historical data from limited maps & figures (soils, rocks, hyperspectral, geology) have been completed for the Kuma project.

Sankamap Metals' exploration program on the Kuma Property commenced in May 2025 with several key objectives. The program aims to validate historical surface geochemical results and identify new target areas through a systematic rock sampling initiative, currently underway. Surficial geological understanding of the property has been enhanced through the completion of a high-resolution Digital Surface Model (DSM) and a high-accuracy Digital Terrain Model (DTM), providing detailed insights into outcrop distribution, geomorphology, and structural features. Subsurface geological modeling will be advanced through a Mobile MT survey, designed to detect conductive and resistive trends associated with porphyry and high-sulphidation epithermal mineralization systems. The survey highlights several significant geophysical features that will assist in defining the next phase of exploration and drill targeting. Collectively, the integration of these datasets provides a strong 3D framework to be used for ongoing exploration and drill targeting. Drill targeting has been initiated and planning has begun for the 2026 Drill Program.

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, Papa 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 Au.

Exploration and Future Plans

The initial phase of the exploration program at Fauro begain with an initial site visit in May 2025 designed to validate historical surficial assay results, engage with local communities, and assess terrain and logistical conditions to support planning for an upcoming drill campaign. Sixteen initial samples were collected at the Kiovakase Target-one of three historically tested targets at Fauro. Assays returned gold ("Au") values grading up to 19.25 g/t Au underscoring the property's strong mineral potential.

A phased exploration program commenced in late 2025 and will continue into 2026, initially concentrating on systematic sampling to verify historical surface data. The Meriguna Target displayed visible gold identified throughout the property in surface alluvial workings from local artisanal miners (assays from this area pending). These findings will guide a follow-up geophysical survey (if necessary) targeting the conductive and resistive signatures characteristic of porphyry and epithermal mineral systems.

The integration of geophysical data with existing exploration results will aid in designing a focused drilling campaign. This program will seek to validate and build upon historical drill results while testing extensions of mineralization that remain open at depth and along strike.

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 September 30, 2025, the Company reported working capital of $215,687 (June 30, 2025 – deficit of $435,588) including cash of $1,714,586 (June 30, 2025 - $468,787). Current liabilities as at September 30, 2025 consisted of accounts payable of $626,391 (June 30, 2025 - $337,365), accrued liabilities of $44,356 (June 30, 2025 - $57,000), amounts due to related parties of $49,250 (June 30, 2025 - $139,684) and a derivative warrant liability of 967,844. (June 30, 2025- $546,547)

During the periods ended September 30, 2025 and 2024, the Company issued the following:

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.

On August 2, 2024, the Company completed a private placement of 7,248,331 common shares at a price of $0.12 per share pursuant to a private placement for total proceeds of $869,800. The Company recorded share issue costs of $48,521.

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

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the years ended September 30, 2025 and 2024, are as follows:

		Sep 30, 2025		Sep 30, 2024
Management fee	$	27,000	$	7,500
Accounting fee		-		2,000
Total	**$**	**27,000**	**$**	**9,500**

As at September 30, 2025, a total of $49,250 (June 30, 2025 - $139,684) has been accrued as due to companies controlled by a director and officers for management fees. Amounts due to related parties are unsecured, non-interest bearing, with no specific terms of repayment.

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.

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

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 January 30, 2025

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 65,845,312 Common Shares.

Stock options:

Number	Exercise Price ($)	Expiry Date
3,850,000	0.18	May 7, 2030
2,350,000	0.30	November 14, 2030
6,200,000		

Warrants:

Number	Exercise Price ($)	Expiry Date
	0.30	April 30, 2026
7,373,331	0.35	April 30, 2027
	0.40	April 30, 2028
193,898	0.12	April 30, 2028
11,774,222	0.40	October 3, 2027
19,341,451		

SUBSEQUENT EVENTS

On October 6, 2025, the Company issued 21,755,772 common shares at a price of $0.22 per share and 10,877,886 share purchase warrants pursuant to a private placement for total proceeds of $4,786,269 (the "Units"). Each share purchase warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 per common share $0.40 for a period of two years.

In connection with the sale of the Units, the Company paid a total of $168,933 in cash to arm's length finders (each, a "Finder"). Certain Finders elected to convert the cash portion of their finder's fees into Units of the Company, resulting in the issuance of an additional 256,922 Units. The Company also issued a total of 767,878 share purchase warrants to eligible Finders, on the same terms as the Warrants.

On November 14, 2025, a total of 2,250,000 stock options exercisable at a price of $0.30 until November 13, 2030 were granted to directors, officers, and consultants.

Subsequent to the period ended September 30, 2025, the Company received warrant exercises of 20,625 for gross proceeds of $2,625.

Subsequent to the period ended September 30, 2025, the Company received option exercises of 200,000 for gross proceeds of $20,000.

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.ca.