

Adelphi Metals Inc.
Management's Discussion and Analysis
For the year ended November 30, 2025

The following Management's Discussion and Analysis ("MD&A") is current as of March 30, 2026. This MD&A has been prepared by management and contains a review and analysis of financial results for Adelphi Metals Inc. (the "Company") for the year ended November 30, 2025.

This MD&A should be read together with the audited financial statements and related notes for the year ended November 30, 2025 and 2024, which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated, all dollar amounts referenced in this MD&A are in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the tariff and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

Business Overview

The Company was incorporated on August 18, 2023, pursuant to the Business Corporations Act (British Columbia),

The Company's principal business is the exploration and pursuit of mineral properties in Canada and United States.

As outlined below, the Company has entered into an agreement to acquire a 100% undivided interest in the Triple R Property. The property consists of eight mineral claims and is located six kilometres east of Beaverdell, BC and forty-eight kilometres north of Rock Creek, BC. The Company has completed a preliminary exploration of the property and prepared a technical report to document the findings. The Company plans to undertake the work program recommended to the Company by the author of the technical report in order to further explore and assess the Triple R Property.

Results of Operations

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest in, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

As at November 30, 2025, the Company had total assets of \$328,174 (2024 - \$403,477). As at November 30, 2025, the Company had current liabilities of \$215,995 (2024 - \$127,611).

During the year ended November 30, 2025, the Company incurred a loss and comprehensive loss of \$163,687 (2024 - \$226,357). The loss is primarily a result of:

- i) Consulting fees of \$9,500 (2024 - \$17,500) due to less services rendered in assisting with the business operation during the current year.
- ii) Filing and transfer agent fees of \$24,834 (2024 - \$39,840) due to less regulatory fees for listing application and filing fees for the financials during the current year.
- iii) Management fees of \$60,000 (2024 - \$15,000) related to the compensation of the CEO during the current year.
- iv) Professional fees of \$67,538 (2024 - \$117,821) due to the less legal services incurred during the current year.
- v) Share-based compensation of \$Nil (2024 - \$42,100) related to no options granted during the current year.

During the three months ended November 30, 2025, the Company incurred a loss and comprehensive loss of \$40,323 (2024 - \$62,412). The loss is primarily a result of:

- i) Filing and transfer agent fees of \$4,574 (2024 - \$22,850) related to less regulatory fees for listing application and filing fees for the financials during the current period.
- ii) Consulting fees of \$1,000 (2024 - \$17,500) due to less consulting services rendered during the current period.
- iii) Management fees of \$15,000 (2024 - \$15,000) related to the compensation of the CEO during the current period.
- iv) Professional fees of \$18,625 (2024 - \$13,355) due to the more legal services incurred during the current period.

Exploration and evaluation assets

Triple R Property

On August 25, 2023, and amended August 14, 2024, the Company entered into an agreement to acquire a 100% undivided interest in the Triple R Property. There is no NSR in such agreement.

The Company issued a total of 250,000 common shares and made cash payments totaling \$40,000 on the property as follows:

Cash payments

- i) \$15,000 upon signing the option agreement (paid); and
- ii) \$25,000 on or before November 25, 2024 (paid).

Share issuances

- i) 250,000 common shares upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") (issued and valued at \$62,500).

Summary of Quarterly Results

The below is a summary of the Company's quarterly results since inception.

Period ended	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss and comprehensive loss after taxes	\$(40,323)	\$(45,910)	\$(26,870)	\$(50,584)
Basic and diluted loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Period ended	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Total revenue	\$Nil	\$Nil	\$Nil	\$Nil
Net loss and comprehensive loss after taxes	\$(62,412)	\$(78,222)	\$(32,187)	\$(53,536)
Basic and diluted loss per share	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.01)

Liquidity and Capital Resources

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the unknown economic recovery. The junior resource industry is still affected by the world economic situation as mineral exploration is considered speculative and high-risk in nature, making it somewhat difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with the financing activities.

As of November 30, 2025, the Company had a working capital deficit of \$194,774 (2024 - working capital of \$68,283).

Share Capital

During the year ended November 30, 2025, the Company had no share activity.

OUTSTANDING SHARE DATA

As at March 30 2026, the Company had the following outstanding:

- 12,750,000 common shares
- Options

Outstanding	Exercisable	Exercise Price	Expiry Date
500,000	500,000	\$0.10	07-Feb-27
500,000	500,000		

- Agent Options

Outstanding	Exercisable	Exercise Price	Expiry Date
350,000	350,000	\$0.10	13-Nov-27
350,000	350,000		

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

During the year ended November 30, 2025, the Company had transactions with related parties and key management personnel as follows:

Year ended November 30,	2025	2024
Management fees – CEO	\$ 60,000	\$ 15,000
Professional fees – CFO	12,000	5,000
Consulting fees – dependent of the CEO	6,500	12,500
Share-based compensation	-	42,100
	\$ 78,500	\$ 74,600

As at November 30, 2025, the amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities is \$38,860 (2024 - \$5,250). These amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

During the year ended November 30, 2025, the Company granted \$Nil (2024 – 500,000) stock options with a value of \$Nil (2024 - \$42,100) to directors and officers of the Company for services provided.

Proposed Transactions

There are no proposed transactions approved by the Board of Directors as of the date of this MD&A.

Financial instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Risks and uncertainties

The Company's principal activity is the acquisition and exploration of mineral properties. 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 commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations. Each of these could have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by securing a diversified portfolio and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral property currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. The property that the Company has an option to earn an interest in are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few exploration properties are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

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 material and other matters.

New accounting policies and pronouncements

Refer the financial statements and related notes for the year ended November 30, 2025 and 2024 for new accounting policies as well as future accounting pronouncements.