

GLENSTAR MINERALS INC.
(Formerly Glenstar Ventures Inc.)

Management Discussion and Analysis

FOR THE NINE MONTHS ENDED MARCH 31, 2025

May 23, 2025

This discussion and analysis of the financial position and results of operations are prepared as at May 23, 2025 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended March 31, 2025 and the audited annual financial statements for the year ended June 30, 2024 for Glenstar Minerals Inc. (formerly Glenstar Ventures Inc.). The unaudited condensed interim consolidated financial statements for the nine months ended March 31, 2025, including comparatives, have been prepared using accounting policies consistent with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedarplus.ca.

Glenstar Minerals Inc. (formerly Glenstar Ventures Inc) (the “Company”) was incorporated under the laws of British Columbia on November 26, 2020. The Company’s principal business activities include the acquisition and exploration of resource properties. The disclosure in this MD&A of scientific and technical information regarding exploration projects of the Company has been reviewed and approved by Frank Bain, Ph.D., P.Geo., and independent consultant to the Company.

Effective July 24, 2024, the Company completed its Initial Public Offering (“IPO”) and its common shares are listed on the Canadian Securities Exchange under the symbol ‘GSTR’ and began trading on the United States Securities Exchange (US:OTCPK) effective September 13, 2024 under the same symbol. Effective November 4, 2024, the Company began trading its common shares on the Frankfurt Securities Exchange under the symbol ‘VO2’.

Effective April 7, 2025 the Company changed its name from ‘Glenstar Ventures Inc.’ to ‘Glenstar Minerals Inc.’.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements herein include, but is not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; the costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Company’s future properties; success of exploration activities; permitting time lines and requirements for additional capital;; and failure to maintain community acceptance (including First Nations). In making forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to, any additional financing needed will be available on reasonable terms, that general business and economic conditions will not change in a materially adverse manner, and that all necessary governmental approvals for the future exploration will be obtained in a timely manner and on acceptable terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or

achievements expressed or implied by the forward looking statements. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; environmental risks; community relations; and delays in obtaining governmental approvals or financing.

OVERVIEW AND GOING CONCERN

The Company is in the business of acquiring exploration and evaluation assets. The Company currently has a property option agreement on the Green Monster Property in Nevada, United States. The Company expects its current capital resources will not be sufficient to complete its exploration plans and operations through its current operating year and will be required to raise additional funds through future equity issuances. The Company's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern.

The financial statements for the nine months ended March 31, 2025 were 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 continue to raise adequate financing and to commence profitable operations in the future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

MINERAL PROPERTIES

Green Monster Property

On June 30, 2022, the Company entered into a property purchase agreement to acquire a 100% interest in and to certain mineral claims in Nevada USA (the "Green Monster Property") with the issuance of 500,000 common shares of the Company.

The shares are held in escrow and scheduled for release as follows:

The Listing Date (24 July 2024)	50,000 common shares (released)
6 months after the Listing Date	75,000 common shares (released)
12 months after the Listing Date	75,000 common shares
18 months after the Listing Date	75,000 common shares
24 months after the Listing Date	75,000 common shares
30 months after the Listing Date	75,000 common shares
36 months after the Listing Date	75,000 common shares

** The listing date (the "Listing Date") is the date the Company's shares are listed for trading on a Canadian securities exchange.

The Company's shares were listed on the Canadian Securities Exchange on July 24, 2024.

The Green Monster Property is subject to 1% Net Smelter Return on production arising from mineral claims. The Company has the right to purchase the NSR for \$500,000 for a period of 10 years following September 7, 2022. The Company applied for a drill permit on the Green Monster.

Wild Horse Claims

During the period ended March 31, 2025, the Company acquired Wild Horse Claims through staking of 45 mineral claims in Mineral County, Nevada.

RESULTS OF OPERATIONS

The results of operations reflect the overhead costs incurred by the Company to maintain an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

Revenues

Due to the Company's status as an exploration and development stage mineral resource company, the Company currently does not have any revenues from its operations, nor does it expect to record any revenue over the course of the next 12 months.

General and Administrative Expenses

The Company incurred a loss and comprehensive loss for the nine months ended March 31, 2025 of \$700,088 (2024 - \$145,634). The loss is primarily a result of:

- i) Consulting fees of \$139,833 (2024 - \$15,000) for services to assist with the business operation during the current period.
- ii) Filing fees of \$111,758 (2024 - \$5,000) for regulatory fees as a reporting issuer during the current period.
- iii) Marketing and promotion of \$54,888 (2024 - \$Nil) due to promotional activities engaged to promote awareness of the Company in the market during the current period.
- iv) Professional fees of \$40,094 (2024 - \$36,620) due to increased legal services rendered during the current period.
- v) Office and miscellaneous of \$20,145 (2024 - \$11,690) due to increased business activities during the current period.
- vi) Share-based compensation of \$208,700 (2024 - \$Nil) for options granted during the current period.
- vii) Travel of \$22,670 (2024 - \$3,599) due to increased business meeting and conference to promote market awareness of the Company during the current period.

The Company incurred a loss and comprehensive loss for the three months ended March 31, 2025 of \$189,334 (2024 - \$32,559). The loss is primarily a result of:

- i) Consulting fees of \$66,500 (2024 - \$Nil) for services to assist with the business operation during the current period.
- ii) Filing fees of \$34,706 (2024 - \$5,000) for regulatory fees as a reporting issuer during the current period .
- iii) Office and miscellaneous of \$11,138 (2024 - \$3,868) due to increased business activities during the current period.
- iv) Travel of \$15,377 (2024 - \$2,242) due to increased business meeting and conference to promote market awareness of the Company during the current period.

Summary of Quarterly Results

Three Months Ended	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	-	-	-	-
Deficit	(1,146,989)	(957,655)	(788,222)	(446,901)
Net Loss	(189,334)	(169,433)	(341,321)	(94,128)
Basic and Diluted Loss Per Share	(0.01)	(0.01)	(0.02)	(0.01)

Three Months Ended	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	-	-	-	157,953
Deficit	(352,773)	(320,214)	(267,707)	(207,139)
Net Loss	(32,559)	(52,507)	(60,568)	(58,185)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

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

- i) completed its IPO and issued 6,667,500 units of the Company at a price of \$0.15 per unit for total gross proceeds of \$1,000,125. Each unit consists of one common share and one half of one whole share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 per common share until July 25, 2026. The Company paid to the agent a cash commission of \$119,813, paid legal fees of \$26,162, and granted the agent and its sub agents non-transferable warrants entitling the agent and its sub agents to purchase a total of 533,400 common shares at a price of \$0.15 per common share until July 25, 2026.

The Company's agent, Leede Financial Inc. elected to exercise its over-allotment option purchasing an additional 999,166 units at a price of \$0.15 per unit for total gross proceeds of \$149,875. Each unit consists of one common share and one half of one whole share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 per common share until August 23, 2026. The Company paid cash commission of \$18,673 and granted the agent and its sub agents non-transferable warrants entitling the agent and its sub agents to purchase a total of 79,333 common shares at a price of \$0.15 per common share until August 23, 2026.

At March 31, 2025, the Company had cash of \$278,655 (June 30, 2024 - \$21,606) and a working capital of \$222,471 (June 30, 2024 - working capital deficiency of \$142,533).

The Company expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next quarter or current operating year, and that its continuation as a going concern will be

dependent on its ability to raise additional funds through equity issuances. There is no guarantee the Company will be successful in that regard. See “Overview and Going Concern” above.

During the nine months ended March 31, 2025, the Company had the following cash flows:

- i) Net cash used in operating activities of \$693,873 (2024 – \$92,496) which consists of the cash paid for expenses on the statement of loss and comprehensive loss.
- ii) Net cash used in investing activities of \$53,103 (2024 - \$8,941) which consists of cash paid for exploration and evaluation expenditures of its mineral property.
- iii) Net cash provided by financing activities of \$1,004,025 (2024 – \$Nil) which consists of the proceeds received from the IPO in the current period and deferred financing costs paid in the comparative period.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company’s executive officers and Board of Director members.

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

- i) Paid or accrued management fees of \$66,000 (2024 - \$42,000) to an officer of the Company for management services provided.
- ii) Paid or accrued director fees of \$18,000 (2024 - \$18,000) to directors of the Company for services provided.
- iii) Paid or accrued rent fees of \$18,000 (2024 - \$Nil) to an officer of the Company.
- iv) Granted 850,000 (2024 – Nil) stock options to officers and directors and recorded share-based compensation of \$107,035 (2024 - \$Nil).

Included in accounts payable and accrued liabilities at March 31, 2025 is \$30,000 (June 30, 2024 – \$87,250) owed to a director and officer of the Company.

All amounts owing are non-interest bearing, with no specific repayment terms and are unsecured, unless otherwise specified.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company’s investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.

- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

FINANCIAL RISK FACTORS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments, other than cash, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and commodity price risk.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. As at March 31, 2025, the Company had \$33,693 (June 30, 2024 - \$11,138) receivable from government authorities in Canada. The Company's primary exposure to credit risk is on its cash which is considered low risk as it is held at high quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025 the Company had a cash balance of \$278,655 (June 30, 2024 - \$21,606) to settle accounts payable and accrued liabilities of \$106,544 (June 30, 2024 - \$276,080). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short-term business

requirements. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

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

a) Interest rate risk

The Company has cash balances. The Company is satisfied with the credit ratings of its bank. As of March 31, 2025 and June 30, 2024, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

As at March 31, 2025 and June 30, 2024, the Company was not exposed to foreign currency risk.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations may be significant. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

CHANGES IN ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the condensed interim consolidated financial statements for the nine months ended March 31, 2025 located on www.sedarplus.ca.

CONTINGENCIES

There are no contingent liabilities.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the condensed interim financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the condensed interim financial statements.

SHARE CAPITAL

Common Shares

As at May 23, 2025, the Company had 24,082,379 common shares outstanding.

Share purchase warrants

Number of warrants outstanding	Expiry date	Exercise price
7,500,000	August 5, 2025	\$0.15
3,333,750	July 25, 2026	\$0.20
533,400	July 25, 2026	\$0.15
499,583	August 23, 2026	\$0.20
79,933	August 23, 2026	\$0.15
4,200,000	March 3, 2027	\$0.110
16,146,666		

Stock options

Number of stock options outstanding	Expiry date	Exercise price
1,300,000	September 10, 2027	\$0.155
275,000	November 4, 2027	\$0.20
1,575,000		