

Maxus Mining Inc. (formerly 1475431 B.C. Ltd.)

Management's Discussion and Analysis

For the three and nine months ended October 31, 2025 and the period from the date of incorporation on April 11, 2024 to
October 31, 2024

(Unaudited - Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of the financial position and results of Maxus Mining Inc. (the "Company") should be read in conjunction with the Company's financial statements and the accompanying notes thereto as at and for the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024 (the "Financial Statements").

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. All amounts are expressed in Canadian dollars, the presentation and functional currencies of the Company, unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to Maxus Mining Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

This MD&A provides management's comments on the Company's operations for the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024.

The Company's the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approve the Financial Statements and MD&A after the completion of its review which meets periodically to review all financial reports, prior to filing.

The effective date of this MD&A is December 29, 2025 (the "MD&A Date").

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash, goods and services tax recoverable, and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits, ability to physically access and work the Company's property assets due to poor weather, a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans, and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early stage exploration companies. See "Risks and Uncertainties" section.

Maxus Mining Inc. (formerly 1475431 B.C. Ltd.)

Management's Discussion and Analysis

For the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statement will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by securities law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

DESCRIPTION OF THE BUSINESS

Maxus Mining Inc. (the "Company") was incorporated pursuant to the *Business Corporations Act* of British Columbia on April 11, 2024. The Company's registered and records office is located at 6th floor - 905 West Pender Street, Vancouver, BC V6C 1L6. The Company trades on the Canadian Securities Exchange ("CSE") under the symbol "MAXM.CN" and on the Frankfurt Stock Exchange under the symbol "R7V".

On January 23, 2025, the Company executed a name change from 1475431 B.C. Ltd. to Maxus Mining Inc.

The Company is in the business of acquisition, exploration and development of mineral properties. The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of exploration and evaluation expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at October 31, 2025, the Company has working capital of \$3,237,429 (January 31, 2025- \$637,997) and an accumulated deficit of \$1,558,059 (January 31, 2025 - \$89,353). For the three and nine months ended October 31, 2025 and 2024 the Company incurred a comprehensive net loss of \$1,121,792 and \$1,468,706 respectively, (2024 - \$25 and \$25, respectively). The company had cash used in operating activities during nine months ended October 31, 2025 of \$1,306,673 (2024 - \$25). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. The Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

PROJECTS

A summary of the Company's exploration and evaluation for the nine months ended October 31, 2025 is as follows:

	Total
Consulting	163,294
Mapping	339,047
	502,341

Acquisition of Penny Property

On May 17, 2024, the Company signed the Penny Project Purchase Agreement (the "Option") dated May 17, 2024, with a third party ("Seller") for the sale to the Company of all of the vendor's right, title and interest to acquire a 100% interest in the Penny Property located 9 kilometers southeast of the town of Kimberley and 8 kilometers northwest of the town of Cranbrook in British Columbia. The Penny Project consists of eight non-surveyed non-contiguous mineral claims totalling 3,122.952 hectares.

The Option is exercisable by the Purchaser upon the satisfaction of each of the following obligations:

- Cash payment to the Seller \$15,000 on May 17, 2024 or June 16, 2024 (paid);
- Cash payment to the Seller \$25,000 on or before the date that is ten calendar days after the date that the Company is publicly listed on the TSX Venture Exchange or the Canadian Securities Exchange on May 8, 2025 (paid).
- Cash paid to the Seller \$25,000 on or before May 16, 2026; and
- Issued to the Seller 200,000 common shares of the Company (issued)

Acquisition of Lotto Tungsten Project

On June 4, 2025, the Company has entered into a Property Option Agreement with two optionors to acquire a 100% interest in one tungsten & three antimony exploration properties, located in British Columbia which cover 4,122 hectares in total (the "Lotto Tungsten Project"). The antimony projects, Quarry, Hurley & Altura cover approximately 3,700 hectares of terrain and the tungsten project covers 422 hectares. The Optionors will retain a 2.0% net smelter returns royalty on the Project, of which 1.0% may be purchased back at any time for a one-time cash payment of \$1,000,000.

The option agreement is a combination of cash payments, common share issuances and incurrence of exploration expenditures, as follows:

- paying the aggregate of \$150,000 in cash as follows:
 - \$50,000 on or before June 18, 2025 (paid);
 - \$50,000 on or before June 4, 2026; and
 - \$50,000 on or before June 4, 2027;
- issuing the aggregate of \$400,000 in the Company's common shares as follows:
 - \$100,000 in common shares at a deemed price equivalent on or before July 17, 2025 (issued);
 - \$100,000 in common shares at a deemed price equivalent on or before June 4, 2026;
 - \$100,000 in common shares at a deemed price equivalent on or before June 4, 2027; and
 - \$100,000 in common shares at a deemed price equivalent on or before June 4; and
- incurring a minimum of \$1,000,000 in exploration expenditures on the Lotto Tungsten Project as follows:
 - \$150,000 on or before June 4, 2026;
 - \$250,000 on or before June 4, 2027; and
 - \$500,000 on or before June 4, 2028

Acquisition of Alturas Antimony Project

On September 17, 2025, the Company entered into a Property Acquisition Agreement with Equinox Resources Limited to acquire a 100% interest in the Alturas Antimony Project, located in the Slocan Mining Division of British Columbia, Canada. The Alturas Antimony Project consists of two claim blocks, Alturas East and Alturas West, covering approximately 1,748 hectares of prospective antimony-bearing ground (the "Alturas Antimony Project").

Under the agreement, consideration for the acquisition is comprised of cash payments and common share issuances, as follows:

- paying the total of \$300,000 in cash within 15 business days of the effective date (paid);
- Issuance of \$400,000 worth of the Company's common shares, to be completed on or before September 17, 2026.

Upon completion of the required cash payment and the issuance of the consideration shares, the Company will earn 100% interest in the Alturas Antimony Project.

FINANCIAL CONDITION

As at October 31, 2025, the Company had total current assets of \$3,348,600 which is comprised of cash and accounts receivable, which are expected to be received within the next twelve months.

As at October 31, 2025, the Company had total liabilities of \$111,171 which is comprising of accounts payable and accrued liabilities and flow-through premium liability which occurred during the current period.

As at October 31, 2025, the Company had working capital of \$3,237,429. The increase in working capital is mainly the result of an increase in cash raised from private placements and partially accounts payable and accrued liabilities which occurred during the current period.

As at October 31, 2025, shareholders' equity comprised share capital of \$4,359,625, reserves of \$1,015,063, shares to be issued of \$800 and a deficit of \$1,558,059 for a total shareholders' equity of \$3,817,429. The increase in share capital is primarily the result of several financings and issuance of shares. The increase in deficit is primarily the result of exploration and evaluation expenditures.

As a result of the financing during the current period, the number of common shares outstanding as at October 31, 2025, was 32,629,036.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has not yet generated any revenue and thus cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares and units.

As at October 31, 2025, the Company had cash of \$2,890,576 (January 31, 2025 - \$700,088) and a net working capital of \$3,237,429 (January 31, 2025 - \$637,997).

The Company's cash flows from operations are negative as it is an exploration stage company. During the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024, the Company used cash of \$1,306,673 (2024 - \$25) in operating activities attributed to the operating expenses for the period.

During the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024 cash provided by investing activities of \$385,000 (2024 - \$nil) related to the Company acquiring resource properties.

During the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024 cash provided by financing activities of \$3,882,161 (2024 - \$nil) received from private placements.

While the information in the Financial Statements has been prepared in accordance with IFRS Accounting Standards on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

USE OF PROCEEDS AND MILESTONES AND SHARE CAPITAL HIGHLIGHTS

The net proceeds of the private placements will be used for exploration of the Company's resource properties and for working capital purposes.

During the nine months ended October 31, 2025, the Company had the following share capital transactions:

- On May 8, 2025, 3,360,350, the special warrants were exercised and converted into one unit of the Company (a "Unit"). Each Unit will be comprised of one common share (an "Underlying Share") of the Company and one share purchase warrant (a "Warrant") of the Company, with each Warrant exercisable into one common share (a "Warrant Share") at an exercise price of \$0.20 for two years from the Listing Date.
- On May 18, 2025, the Company issued 200,000 common shares for \$0.40 per share for fair value of \$80,000 related to the acquisition of Penny Property.
- On May 22, 2025, the Company issued 850,000 stock options to members of its board of directors, management team and a consultant of the Company. The options are exercisable at a price of \$0.45 per common share for a term of two years. Any common shares issued upon the exercise of, are subject to a four month hold period from the date of grant in accordance with the policies of the Canadian Securities Exchange. The Company recorded the fair value of the options using the black-scholes method to be \$200,580.
- On May 26, 2025, 1,521,500 warrants with an exercise price of \$0.20 were excised for 1,521,500 common shares for gross proceeds of \$304,300.
- On May 30, 2025, 250,000 warrants with an exercise price of \$0.20 were excised for 250,000 common shares for gross proceeds of \$50,000.
- On June 2, 2025, the Company issued 136,986 common shares for \$0.73 per share for fair value of \$100,000 which has been capitalized to resource properties as part of the Lotto Tungsten Project.
- On June 29, 2025, the Company raised gross proceeds of \$3,605,770 by issuing 10,302,200 units at \$0.35 per unit, with each unit consisting of one common share and one warrant exercisable at \$0.46 for 24 months.

During the period ended from the date of incorporation on April 11, 2024 to January 31, 2025, the Company had the following share capital transactions:

- On April 11, 2024, the Company issued one common share for the price of \$0.01 for gross proceeds of \$0.01.
- On April 26, 2024, the Company repurchased one common share for return to treasury and cancellation.
- On April 26, 2024, the Company closed a private placement and issued 1,500,000 common shares at a price of \$0.005 per common share for gross proceeds of \$7,500.
- On May 16, 2024, the Company issued 9,075,000 flow-through common shares at a price of \$0.02 per flow-through common share for gross proceeds of \$175,500. The flow-through shares were issued at a premium of \$0.015 per common share. As a result, a flow-through premium liability of \$136,125 was recorded. Remaining proceeds were allocated using the residual method. As a result, \$45,375 was allocated to share capital.
- On June 25, 2024, the Company closed a private placement and issued 5,500,000 common shares at a price of \$0.07 per common share for gross proceeds of \$385,000.
- On January 22, 2025, the Company closed a private placement and issued 3,360,350 special warrants at a price of \$0.10 per special warrant for gross proceeds of \$336,035 and recorded to reserves.
- During the period ended from the date of incorporation on April 11, 2024 to January 31, 2025, the Company recorded \$30,924 in share issuance costs.

Maxus Mining Inc. (formerly 1475431 B.C. Ltd.)**Management's Discussion and Analysis**

For the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024

During nine months ended October 31, 2025, the Company had the following warrants transactions:

- May 8, 2025, 3,360,350, the special warrants were exercised and converted into one Unit of the Company.
- On May 26, 2025, 1,521,500 warrants with an exercise price of \$0.20 were excised for 1,521,500 common shares for gross proceeds of \$304,300.
- On May 30, 2025, 250,000 warrants with an exercise price of \$0.20 were excised for 250,000 common shares for gross proceeds of \$50,000.
- On August 12, 2025, 36,000 warrants with an exercise price of \$0.20 were excised for 36,000 common shares, resulting in gross proceeds of \$7,200.
- On August 19, 2025, 32,000 warrants with an exercise price of \$0.20 were excised for 32,000 common shares, resulting in gross proceeds of \$6,400.
- On August 21, 2025, the Company granted 250,000 stock options. The options are exercisable at \$0.92 per common share for a two-year term.
- On September 3, 2025 4,500 warrants with an exercise price of \$0.20 were excised for 4,500 common shares, resulting in gross proceeds of \$900

During the period ended from the date of incorporation on April 11, 2024 to January 31, 2025, the Company had the following warrants transactions:

- On January 22, 2025, the Company closed a private placement and issued 3,360,350 special warrants at a price of \$0.10 per special warrant for gross proceeds of \$336,035 and recorded to reserves. Each special warrant can be converted at any time without payment of additional consideration into one Unit. All unexercised Special Warrants will be deemed to be exercised on the date that is the earlier of:
 - the third business day after the date on which a receipt for a final prospectus to qualify for distribution of the Underlying Shares is received by the Issuer from the British Columbia Securities Commission; or
 - January 21, 2026.

The Company achieves its business objectives and milestones through the use of proceeds raised from the private placements to perform due diligence testing on potential mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support its exploration of mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business.

As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

QUARTERLY FINANCIAL INFORMATION

The following summarizes quarterly financial results of the Company for the last four most recently completed quarters:

	Q3 2026	Q2 2026	Q1 2026
	\$	\$	\$
Net loss and comprehensive loss	1,116,704	346,359	555
Basic and diluted loss per share	0.03	0.02	0.00

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	20,601	68,690	37	25
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Maxus Mining Inc. (formerly 1475431 B.C. Ltd.)**Management's Discussion and Analysis**

For the three and nine months ended October 31, 2025 and from the date of incorporation on April 11, 2024 to October 31, 2024

The Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly related to the amount of exploration activities in each quarter.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management is as follows:

	Three months ended October 31, 2025	Three months ended October 31, 2024	Nine months ended October 31, 2025	For the period ended from April 11, 2024 to October 31, 2024
	\$	\$	\$	\$
Management and consulting fees	54,000	-	104,402	-
Share based compensation	21,000	-	162,586	-
	75,000	-	266,988	-

As at October 31, 2025, amount due to related parties comprised of amounts owing to key management members and directors totalling to \$nil (January 31, 2025 - \$23,078) included in accounts payable and accrued liabilities. Due to related parties is unsecured and non-interest-bearing and with no specific terms of repayment.

USE OF ESTIMATES AND MATERIAL ACCOUNTING POLICIES INFORMATION

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at October 31, 2025, or at the MD&A Date.

PROPOSED TRANSACTIONS

The Company has no undisclosed transactions as at October 31, 2025, or at the date of this MD&A.

SUBSEQUENT EVENTS

An aggregate of 17,000 warrants with an exercise price of \$0.20 were excised for 17,000 common shares, resulting in gross proceeds of \$3,400.

An aggregate of 45,000 options with an exercise price of \$0.45 were excised for 45,000 common shares, resulting in gross proceeds of \$20,250.

On November 7, 2025, the Company closed a non-brokered private placement of 2,364,091 flow-through common shares at \$1.10 per share, raising gross proceeds of \$2,600,500. The proceeds are intended to be used to fund eligible Canadian exploration expenditures on the Company's mineral projects, and the related tax-benefit status will be renounced in favor of the subscribers effective December 31, 2025. The Company paid finder's fees totaling \$155,700 cash in connection with the placement.

OUTSTANDING SECURITY DATA

A summary of the number of the Company's issued and outstanding securities is as follows:

	October 31, 2025	MD&A Date
	#	#
Common shares	32,629,036	35,460,127
Options	1,450,000	1,000,000
Warrants	11,908,204	11,874,204

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2025, financial instruments comprising cash as well as accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash as well as accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash. The Company minimizes its credit risk related to cash by placing cash with major financial institutions and regularly reviews the recoverability of them.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company is exposed to liquidity risk through accounts payable and accrued liabilities and subscription advances but controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations.

As at October 31, 2025, the Company had sufficient cash on hand to discharge its accounts payable and accrued liabilities as they become due. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common stock or debt as required, the Company may need to seek a combination of debt and equity to meet the spending requirements to continue its operations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company is not exposed to significant interest rate risk on the basis that its financial liabilities bear no interest or interest at fixed rates. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in USD.

RISKS AND UNCERTAINTIES

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, development and production of rare metals from a portfolio of exploration and development stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may adversely affect the Company's business.

For a detailed listing of the risk factors faced by the Company, refer to the Company's MD&A for the period from the date of incorporation on April 11, 2024 to January 31, 2025.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.SEDARPLUS.ca.