

Primary Hydrogen Corp. (formerly Millbank Mining Corp.) Management's Discussion and Analysis for the Three and Nine Months Ended August 31, 2025

This Management's Discussion and Analysis ("MD&A") for the three and nine months ended August 31 2025, prepared as of October 27, 2025, should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended August 31, 2025 of Primary Hydrogen Corp. (formerly Millbank Mining Corp.) (the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Primary Hydrogen Corp. (formerly Millbank Mining Corp.) was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's corporate office is located at 540 5th Avenue SW, Suite 1410, Calgary, Alberta T2P 0M2. The Company commenced trading on the TSX Venture Exchange ("TSXV") on August 27, 2021, under the symbol "MILL". On November 13, 2024, the Company changed its name from Millbank Mining Corp. to Primary Hydrogen Corp. Subsequent to the name change, the Company shares now trade on the TSXV under the symbol "HDRO". The Company's common shares also trade on the OTCQB under the symbol "HNATF" and the Frankfurt Stock Exchange under the symbol "83W0".

The Company's principal activity is the acquisition, exploration, and development of natural hydrogen properties.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to October 27, 2025) include:

Private Placements

On December 20, 2024, the Company closed a non-brokered flow through private placement for gross proceeds of \$750,000 by issuing 1,875,000 units at a price of \$0.40. Each unit comprised one common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable into one common share at \$0.55 for eighteen months from the closing date.

On June 27, 2025, the Company closed a non-brokered private placement for gross proceeds of \$1,728,800 (the "Offering"). Pursuant to the Offering, the Company issued (i) 2,560,000 flow-through units (the "FT Units") at a price of \$0.48 per FT Unit; and (ii) 1,250,000 non-flow-through units (the "NFT Units") at a price of \$0.40 per NFT Unit. Each unit comprised one common share and one-half share purchase warrant; and as a result the Company issued 1,280,000 warrants exercisable into one common share at \$0.55 and 625,000 warrants exercisable into one common share at \$0.50 all of which expire 24 months from the date of the Offering.

In connection with the Offering, the Company issued 91,200 finders warrants exercisable into one common share at \$0.55 and 27,000 finders warrants exercisable into one common share at \$0.50 all of which expire 24 months from the date of the Offering.

Arthur Lake Transaction

On August 5, 2025, the Company entered into a Mineral Property Purchase Agreement (the "Agreement") with J4 Ventures Inc. ("J4"), a TSXV capital pool company, for the sale of a 100% interest in the Arthur Lake Property (the "Property"). The Agreement supersedes the non-binding Letter of Intent dated July 3, 2025.

Under the terms of the Agreement, on closing J4 will:

- (i) Issue the Company 500,000 common shares in the capital of J4; and
- (ii) Make a \$50,000 cash payment to the Company.

The Company will also retain a 2% net smelter return royalty ("NSR") on the Arthur Lake Property.

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Closing of the transaction is subject to customary conditions including, among other things:

- (i) Receipt of all required regulatory and third-party consents and TSXV approval;
- (ii) Completion by J4 of a concurrent financing;
- (iii) Delivery of a NI 43-101 technical report acceptable to the TSXV (commissioned by J4; and
- (iv) The Company having incurred at least \$100,000 of qualifying expenditures on the Arthur Lake Property by August 30, 2025 (completed).

There can be no assurance that all such approvals and conditions will be satisfied or that the transaction will be completed.

Other

On March 12, 2025, the Company acquired the Dove Creek project, which is comprised of 744 acres of mineral claims in southwestern Colorado, USA through direct staking. On March 13, 2025, the Company incorporated a wholly owned subsidiary in Delaware, USA, to expand operations with the Dove Creek project acquisition.

On May 21, 2025, the Company entered into an option agreement (the "Option Agreement") with Power One Resources Corp. ("Power One") and paid \$10,000 in cash upon execution thereof. The Option Agreement provides the Company an exclusive right and option to earn a 75% interest in the Wicheeda North project, comprised of nine mineral claims located in the Cariboo Mining District of British Columbia. On June 30, 2025, the Company received approval from the TSXV pursuant to the Option Agreement. As a result, the Company paid \$40,000 and issued 125,000 common shares and 125,000 warrants, with each warrant exercisable to acquire one common share at an exercise price of \$0.90 for three years from the date of the Option Agreement.

On each of December 4, 2024 and June 5, 2025, the Company issued 225,000 common shares pursuant to the Hopkins mining claims purchase agreement.

Refer to "Exploration and Evaluation Properties" below for additional information on the Company's properties.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

On December 31, 2024, the Company appointed Jelena Veljovic as Chief Financial Officer, replacing Joel Leonard, who served as Chief Financial Officer since September 2020.

On February 7, 2025, the Company appointed Peter Lauder as Vice President of Exploration.

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EXPLORATION AND EVALUATION PROPERTIES

A continuity of the Company's exploration and evaluation properties is as follows:

	Arthur Lake	Blakelock	Hopkins	Wicheeda	Dove Creek	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Acquisition costs							
Balance, November 30, 2023	2,415	–	–	–	–	–	2,415
Additions	–	132,000	–	–	–	54,358	186,358
Impairment loss	(2,415)	–	–	–	–	–	(2,415)
Balance, November 30, 2024	–	132,000	–	–	–	54,358	186,358
Additions (Note 7)	–	–	303,000	127,274	30,879	–	421,153
Foreign currency translation	–	–	–	–	(638)	–	(638)
Balance, August 31, 2025	–	132,000	303,000	127,274	30,241	54,358	646,873
Deferred exploration expenditures							
Balance, November 30, 2023	198,948	–	–	–	–	–	198,948
Additions	–	720	–	–	–	–	720
Impairment loss	(198,948)	–	–	–	–	–	(198,948)
Balance, November 30, 2024	–	720	–	–	–	–	720
Additions	117,139	43,850	34,849	218,995	36,065	151,642	602,540
Foreign currency translation	–	–	–	–	(745)	–	(745)
Balance, August 31, 2025	117,139	44,570	34,849	218,995	35,320	151,642	602,515
Exploration and evaluation properties							
Balance, November 30, 2024	–	132,720	–	–	–	54,358	187,078
Balance, August 31, 2025	117,139	176,570	337,849	346,269	65,561	206,000	1,249,388

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Arthur Lake Property

Primary Hydrogen Corp. holds a 100% interest in the Arthur Lake property (the "property") located southwest of Vanderhoof, in central British Columbia. The property is comprised of two claims totalling 543 hectares.

On August 5, 2025, the Company entered into a Mineral Property Purchase Agreement with J4 Ventures Inc., a TSXV capital-pool company, for the sale of a 100% interest in the Arthur Lake Property (see "Arthur Lake Transaction" in the Company Highlights section).

Blakelock Property

On September 11, 2024, the Company entered into a mining claims purchase agreement in which the Company obtained 100% interest in certain unpatented hydrogen mining claims in Northern Ontario for the following consideration:

- Issuance of 200,000 common shares (issued on September 24, 2024)
- Cash payment of \$46,000 (paid)

There is a NSR of 1.5% pursuant to the mining claims purchase agreement. The Company may purchase 0.5% of the NSR at any time by paying \$500,000.

Hopkins Hydrogen Property

On November 22, 2024, the Company entered into a mining claims purchase agreement in which the Company obtained 100% interest in certain unpatented hydrogen mining claims in Northern Ontario for the following consideration:

- Issuance of 225,000 common shares on the closing date (issued on December 4, 2024)
- Issuance of 225,000 common shares six months following the closing date (issued on June 5, 2025)
- Cash payment of \$96,000 (paid)

There is a net smelter return of 1.5% pursuant to the mining claims purchase agreement. The Company may purchase 0.75% of the NSR at any time by paying \$750,000.

Dove Creek

On March 12, 2025, the Company acquired the Dove Creek project, a hydrogen project which is comprised of 744 acres of mineral claims in Southwestern Colorado, USA through direct staking. On March 13, 2025, the Company incorporated a wholly-owned subsidiary in Delaware, USA to facilitate its U.S. exploration activities.

Wicheeda North

On May 21, 2025, the Company entered into the Option Agreement with Power One which provides the Company an exclusive right and option to earn a 75% interest in the Wicheeda North project, comprised of nine mineral claims located in the Cariboo Mining District of British Columbia, through staged cash, share, and work commitments comprised of:

- \$10,000 in cash upon execution of the Option Agreement (paid)
- \$40,000 in cash within 30 days of approval from the TSX Venture Exchange (paid)

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- The issuance of 1,000,000 common shares of the Company and 1,000,000 warrants of the Company, of which:
 - 125,000 common shares and 125,000 warrants to be issued within 30 days of approval from the TSX Venture Exchange, which was received on June 30, 2025 (issued on June 30, 2025)
 - 125,000 common shares and 125,000 warrants within six months following the date of the Option Agreement
 - 250,000 common shares and 250,000 warrants within twelve months following the date of the Option Agreement
 - 500,000 common shares and 500,000 warrants within eighteen months following the date of the Option Agreement
- Incur \$1,500,000 in exploration expenditures within eighteen months following the date of the Option Agreement

There is a NSR of 2% pursuant to the Option Agreement. The Company may purchase 1% of the NSR on or before May 13, 2026.

Other Properties

During the year ended November 30, 2024, the Company acquired various hydrogen properties located in British Columbia, Quebec and Newfoundland and Labrador through direct staking.

The properties acquired during the year ended November 30, 2024 include Mary's Harbour, Point Rosie, Gaspé Ophiolite, Coquihalla, Cogburn, and Crooked Amphibolite. The Mary's Harbour and Point Rosie properties are located in Southern Newfoundland and Labrador. The Coquihalla, Cogburn, and Crooked Amphibolite properties are located in Southern British Columbia. The Gaspé Ophiolite property is located in Southern Quebec.

As at August 31, 2025, the carrying value of exploration and evaluation assets totaled \$1,249,388 compared to \$187,078 as at November 30, 2024. The increase of \$1,062,310 reflects new acquisitions and continued exploration activities during the period.

SELECTED FINANCIAL INFORMATION

	Three months ended		Nine months ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Total revenue	\$ –	\$ –	\$ –	\$ –
Net loss	(1,252,248)	(335,465)	(3,914,732)	(385,573)
Basic and diluted loss per share	(0.03)	(0.03)	(0.10)	(0.03)

As at	August 31, 2025	November 30, 2024
Total assets	\$ 3,496,131	\$ 3,367,875
Total non-current financial liabilities	–	–

The Company is in its early stages of operations and does not generate any revenue yet.

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The composition of net loss for the three and nine months ended August 31, 2025 and 2024 is detailed below in "Results of Operations".

Total assets as at August 31, 2025 increased to \$3,496,131 from \$3,367,875 as at November 30, 2024. The increase in total assets of \$128,256 is explained by an increase in exploration and evaluation assets of \$1,062,310 as detailed in "Exploration and Evaluation Properties". This increase was partially offset by a decrease in cash of \$910,223 used in corporate and exploration activities, as detailed in "Financial Condition, Liquidity and Capital Resources" below.

RESULTS OF OPERATIONS

For the three months ended August 31, 2025, compared to the three months ended August 31, 2024

	For the three months ended		Change (\$)	Change (%)
	August 31, 2025 (\$)	August 31, 2024 (\$)		
Operating expenses				
Advertising and promotion	935,860	14,133	921,727	6522
Consulting fees	16,667	20,336	(3,669)	(18)
Filing and transfer agent fees	25,155	10,182	14,973	147
Insurance	2,625	828	1,797	217
Management consulting	88,606	14,500	74,106	511
Office and other	2,502	1,492	1,010	68
Professional fees	66,155	50,519	15,636	31
Property evaluation costs	31,591	—	31,591	—
Rent	4,286	5,714	(1,428)	(25)
Share-based payments	74,637	217,761	(143,124)	(66)
Travel	463	—	463	—
Foreign exchange loss	3,701	—	3,701	—
Net loss	1,252,248	335,465	916,783	273

For the three months ended August 31, 2025, net loss increased by \$916,783 from the three months ended August 31, 2024, which is primarily due to the following reasons:

Advertising and promotion increased by \$921,727 which is due to digital marketing campaigns conducted during the three months ended August 31, 2025 while such activities were limited during the same period of the prior year.

Share-based payments decreased by \$143,124 which is due to the amount and timing of vesting of stock options.

The composition and changes in management consulting fees for the periods presented are detailed in "Related Party Transactions" within this MD&A.

Professional fees increased by \$15,636 which is primarily due to an increase in legal fees related to corporate and transaction related matters and an increase in accounting fees as the Company has increased its operations from the comparative period.

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Property evaluation costs of \$31,591 were incurred for identifying and evaluating potential targets for staking as the Company continues to expand its portfolio of exploration and evaluation properties.

Filing and transfer agent fees increased by \$14,973 for the three months ended August 31, 2025 due to increased corporate transactions compared to the same period of the prior year.

For the Nine months ended August 31, 2025, compared to the nine months ended August 31, 2024

	For the nine months ended		Change (\$)	Change (%)
	August 31, 2025 (\$)	August 31, 2024 (\$)		
Operating expenses				
Advertising and promotion	2,847,976	14,133	2,833,843	20051
Consulting fees	93,074	20,336	72,738	358
Filing and transfer agent fees	48,701	23,398	25,303	108
Insurance	6,475	2,486	3,989	160
Management consulting	240,606	34,500	206,106	597
Office and other	12,876	1,546	11,330	733
Professional fees	176,270	58,556	117,714	201
Property evaluation costs	91,536	–	91,536	–
Rent	12,857	12,857	–	–
Share-based payments	354,434	217,761	136,673	63
Travel	16,673	–	16,673	–
Foreign exchange loss	13,254	–	13,254	–
Net loss	3,914,732	385,573	3,529,159	915

For the nine months ended August 31, 2025, net loss increased by \$3,529,159 from the nine months ended August 31, 2024, which is primarily due to the following reasons:

Advertising and promotion increased by \$2,833,843 which is due to digital marketing campaigns conducted during the three months ended August 31, 2025 while such activities were limited during the same period of the prior year.

Consulting fees increased by \$72,738 which relates to introductory fees that facilitated the recruitment of the Vice President of Exploration, in addition to consulting contracts executed with third party consulting firms to support the Company's executive management team with increasing corporate and exploration activities.

The composition and changes in management consulting fees for the periods presented are detailed in "Related Party Transactions" within this MD&A.

Professional fees increased by \$117,714 which is primarily due to an increase in legal fees related to corporate and transaction related matters and an increase in accounting fees as the Company has increased its operations from the comparative period.

Share-based payments increased by \$136,673 which is due to the vesting of various stock options granted during the current period and prior periods.

Property evaluation costs increased by \$91,536, which is due to an increase in work performed to identify and evaluate potential targets for staking as the Company continues to expand its portfolio of exploration and evaluation properties.

Filing and transfer agent fees increased by \$25,303 for the nine months ended August 31, 2025 due to increased corporate transactions compared to the same period of the prior year.

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The Company incurred travel expenses of \$16,673 for the nine months ended August 31, 2025 in connection with conference and trade show attendance. No such activities occurred in the comparative period.

The foreign exchange loss for the nine months ended August 31, 2025 of \$13,254 is explained by the Company's increasing operations in the United States as a result of acquiring the Dove Creek property and marketing campaign contracts denominated in foreign currency.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results:

Three months ended,	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
	\$	\$	\$	\$
Revenues	—	—	—	—
Net loss and comprehensive loss	(1,252,332)	(1,850,695)	(813,149)	(618,270)
Basic and diluted loss per share	(0.03)	(0.05)	(0.02)	(0.03)

Three months ended,	August 31, 2024	May 31, 2024	February 28, 2024	November 30, 2023
	\$	\$	\$	\$
Revenues	—	—	—	—
Net loss and comprehensive loss	(335,465)	(27,116)	(22,992)	(32,715)
Basic and diluted loss per share	(0.03)	(0.00)	(0.00)	(0.00)

Historical quarterly results of operations and loss per share do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Net loss and comprehensive loss has generally increased over the previous eight quarters subsequent to the Company raising financing and expanding its portfolio of exploration and evaluation properties. In addition, fluctuations in quarterly net loss are explained by non-cash share-based payments expense recorded which reflects the fair value of stock options granted and the underlying terms and vesting conditions. Loss for the quarters ended August 31, 2025 and 2024, is discussed further in "Results of Operations" within this MD&A.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As of August 31, 2025, the Company had \$2,142,371 (November 30, 2024 - \$3,052,594) in cash and working capital of \$1,843,625 (November 30, 2024 - \$3,003,106). The decrease in cash of \$910,223 and decrease in working capital of \$1,159,481 are attributable to operating and exploration activities during the nine months ended August 31, 2025.

Operating activities

During the nine months ended August 31, 2025, the Company used \$3,704,920 cash in operating activities, which consisted of a net loss of \$3,914,732, a decrease in prepaid expenses and deposits of \$78,365, a decrease in accounts payable and accrued liabilities of \$168,453, and an increase in GST receivable of \$54,534. The cash used in operating activities was further adjusted for non-cash share-based payments of \$354,434. During the nine months ended August 31, 2024, the Company used \$123,428 cash in operating activities, which consisted of a net loss of \$385,573 offset by an increase in GST receivable of \$5,577, a decrease in accounts payable and accrued liabilities of \$41,064, and a decrease in prepaid expenses and deposits of \$2,257.

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Investing activities

During the nine months ended August 31, 2025, the Company used \$590,400 of cash on investing activities, which related to exploration and evaluation property expenditures, as detailed in "Exploration and Evaluation Properties". During the nine months ended August 31, 2024, the Company did not incur any investing activities.

Financing activities

During the nine months ended August 31, 2025, the Company raised \$3,385,097 cash from financing activities, which consisted of gross proceeds of \$2,478,800 from private placements, \$60,938 from the exercise of stock options, and \$912,750 from the exercise of warrants, offset by share issuance costs of \$67,391. During the nine months ended August 31, 2024, the Company raised \$535,000 cash from financing activities from a private placement.

Liquidity and capital resources

As at August 31, 2025, the Company had a working capital of \$1,843,625. The Company has not yet put its exploration and evaluation properties into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

Pursuant to the flow-through financing which closed on December 20, 2024, the Company is committed to spend \$750,000 in qualifying Canadian Exploration Expenditures ("CEE") as defined in the Income Tax Act (Canada). As of August 31, 2025, the Company has incurred approximately \$394,700 in qualifying CEE and is required to spend the remaining \$355,300 by December 31, 2025.

Pursuant to the flow-through financing which closed on June 27, 2025, the Company is committed to spend \$1,228,800 in qualifying CEE as defined in the Income Tax Act (Canada). As of August 31, 2025, the Company has incurred approximately \$Nil in qualifying CEE and is required to spend the remaining \$1,228,800 by December 31, 2026.

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, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Vice President of Exploration.

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The remuneration of directors and key management personnel made during the three and nine months ended August 31, 2025 and 2024 are as follows:

	Three months ended		Nine months ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Management fees	\$	\$	\$	\$
P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director	45,000	9,000	135,000	17,000
Peter Lauder, VP of Exploration	40,000	–	89,999	–
JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO	–	5,500	7,000	17,500
Jelena Veljovic, CFO	3,000	–	8,000	–
	88,000	14,500	240,000	34,500
Share-based payments	\$	\$	\$	\$
Benjamin Asuncion, CEO and Director	12,397	90,895	75,004	90,895
Peter Lauder, VP of Exploration	41,098	50,747	141,115	50,747
Joel Leonard, Former CFO	–	25,373	7,624	25,373
William Timothy Heenan, Director	–	25,373	7,501	25,373
Martin Kowcun, Director	–	25,373	7,501	25,373
	53,495	217,761	238,745	217,761
Total	141,495	232,261	478,745	252,261

The balance of amounts due to related parties is comprised of the following and are included in accounts payable:

	August 31, 2025	November 30, 2024
	\$	\$
Management fees		
P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director	–	12,500
Peter Lauder, VP of Exploration	15,066	–
JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO	–	17,850
Total	15,066	30,350

The amounts due to related parties are non-interest bearing, unsecured and have no set terms of repayment.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, we continually review potential merger, acquisition, investment, and joint venture transactions, and opportunities that could enhance shareholder value. There is no guarantee that any contemplated transaction will be concluded.

While we remain focused on the existing exploration projects, should we ever enter into agreements in the future on new properties, we may be required to make cash payments and complete work expenditure commitments under those agreement which would change our planned expenditures.

There are no proposed transactions at this time, other than the Arthur Lake Property sale agreement described under "Arthur Lake Transaction" in the "Company Highlights" section of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

When preparing the condensed interim consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed interim consolidated financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited consolidated financial statements for the year ended November 30, 2024.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

The accounting policies followed by the Company are set out in Note 3 of the audited financial statements for the year ended November 30, 2024, and have been consistently followed in the preparation of the condensed interim consolidated financial statements, except as noted below.

Flow-through share private placement

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability.

The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditure are completed.

Accounting standards issued but not yet effective

IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"): In April 2024, the IASB issued IFRS 18 to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts of adopting IFRS 18.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash and accounts payable and accrued liabilities. IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy for financial instruments measured at fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly, such as quoted prices for similar

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assets or liabilities in active markets or indirectly, such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The recorded amounts of include cash and accounts payable and accrued liabilities approximate their respective fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities and are reported at amortized cost.

Risk Management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, liquidity risk, and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors. The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Discussions of risks associated with financial assets and liabilities are detailed below:

a) Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to being denominated in currencies that differ from the respective functional currency. The Company considers this risk to be immaterial.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

c) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

d) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of \$1,843,625 as at August 31, 2025.

e) Commodity price risk

Commodity price risk is the risk that the value of the Company's exploration and evaluation properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

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SECURITIES OUTSTANDING

The Company securities outstanding are as follows:

	August 31, 2025	Date of MD&A
Common shares	48,666,411	48,666,411
Stock options	1,790,000	1,790,000
Warrants	12,569,984	12,569,984
	63,026,395	63,026,395

RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's exploration and evaluation properties and there is no certainty that the expenditures made by the Company in the exploration of its exploration and evaluation properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's exploration and evaluation properties possess commercially mineable bodies of ore. The Company's exploration and evaluation properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of exploration and evaluation properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of exploration and evaluation properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and

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natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's condensed interim consolidated financial statements for the nine months ended August 31, 2025, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that 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. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading "**RISKS AND UNCERTAINTIES**" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statement.