

KIPLIN METALS INC.

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS For the Nine Months Ended September 30, 2025

The following Management's Discussion and Analysis ("MD&A") for Kiplin Metals Inc. ("Kiplin" or the "Company"), prepared as of October 20, 2025 for the nine months ended September 30, 2025 should be read in conjunction with the unaudited consolidated interim financial statements and related notes of the Company for the nine months ended September 30, 2025 and the audited consolidated financial statements and related notes of the Company for the years ended December 31, 2024 and 2023. The financial statements have been prepared using accounting principles consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDARPLUS at www.sedarplus.ca. The reader should be aware that historical results are not necessarily indicative of future performance. The consolidated financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Forward-Looking Information

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future not past events. In this context, forward looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects are forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors and promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A, and other reports and filings with applicable Canadian securities regulations.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Forward-looking information is made based on management's beliefs, estimates and opinions on the date that information is given and the Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

Description of Business and Overview

Kiplin is a junior exploration corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed.

On June 7, 2024, the Company completed a share consolidation at a ratio of one new, post-consolidated share, for every six old, pre-consolidated shares. The number of shares and per share amounts for the current and comparative figures in this MD&A have been adjusted to reflect this share consolidation.

The Company's common shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "KIP", on the Frankfurt Exchange under the symbol "17G1", and on the OTC Pink under the symbol "ALDVF".

As at September 30, 2025, the Company has an interest in the following resource property:

	Lloyd Lake
Acquisition Costs	
<i>Balance, December 31, 2023 and 2024</i>	\$ 506,250
Additions	-
<i>Acquisition costs, September 30, 2025</i>	506,250
Exploration Costs	
<i>Balance, December 31, 2023 and 2024</i>	-
Additions	3,400
<i>Exploration costs at September 30, 2025</i>	3,400
Balance, September 30, 2025	\$ 509,650

Lloyd Lake Project – Saskatchewan, Canada

On November 8, 2023, the Company acquired all of the outstanding share capital of Lloyd Lake Uranium Corp. from an arm's length party by issuing 750,000 common shares. No finders' fees or commissions were payable by the Company in connection with this acquisition. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Lloyd Lake Uranium Project ("Lloyd Lake"), subject to a royalty interest retained by the Vendor.

Lloyd Lake does not have any operations, nor does it have any assets or liabilities other than holding the Lloyd Lake Project. Therefore, the Company treated this transaction as an asset acquisition. The purchase price, totaling \$506,250, was valued based on the Company's stock trading price at the date of issuance and was allocated according to the assets acquired.

Selected Annual Information

The following table summarizes financial information, prepared in accordance with IFRS, for the Company for the three most recently completed financial years:

	December 31, 2024	December 31, 2023 Restated	December 31, 2022
	\$	\$	\$
Current assets	993,782	1,278,115	53,476
Total assets	1,500,032	1,784,365	126,610
Current liabilities	15,650	105,709	13,770
Total non-current financial liabilities	Nil	Nil	Nil
Total revenue	Nil	Nil	Nil
Net loss	(194,274)	(748,968)	(436,822)
Net loss per share, basic and diluted	(0.01)	(0.06)	(0.05)
Weighted average number of common shares outstanding	13,422,949	11,655,559	8,996,243

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with IFRS.

	3 Months ended Sep 30, 2025 \$	3 Months ended Jun 30, 2025 \$	3 Months ended Mar 31, 2025 \$	3 Months ended Dec 31, 2024 \$	3 Months ended Sep 30, 2024 \$	3 Months ended Jun 30, 2024 \$	3 Months ended Mar 31, 2024 \$	3 Months ended Dec 31, 2023 Restated \$
Total revenue	Nil							
Net loss	(41,988)	(42,510)	(50,730)	(59,510)	(38,490)	(55,197)	(41,078)	(256,423)
Net loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.02)
	As at Sep 30, 2025	As at Jun 30, 2025	As at Mar 31, 2025	As at Dec 31, 2024	As at Sep 30, 2024	As at Jun 30, 2024	As at Mar 31, 2024	As at Dec 31, 2023 Restated
Total assets	1,349,154	1,395,536	1,455,167	1,500,032	1,544,865	1,653,494	1,709,357	1,784,365
Total liabilities	-	4,394	21,515	15,650	974	5,113	5,780	105,709
Total shareholders' equity	1,349,154	1,391,142	1,433,652	1,484,382	1,543,891	1,648,381	1,703,577	1,744,656

Results of Operations

Three months ended September 30, 2025

During the three months ended September 30, 2025, the Company recorded a net and comprehensive loss of \$41,988 (\$0.00 per share) compared with a loss of \$104,490 (\$0.01 per share) in the same period of 2024.

Significant items in the three months ended September 30, 2025 include:

- Consulting fees of \$30,000 (2024 - \$32,500).
- Corporate communications expense of \$1,200 (2024 - \$66,000).
- Geological consulting and management fees of \$6,900 (2024 - \$6,900).
- Professional fees related to ongoing regulatory activities of \$5,293 (2024 - \$2,858).

Nine months ended September 30, 2025

During the nine months ended September 30, 2025, the Company recorded a net and comprehensive loss of \$135,228 (\$0.01 per share) compared with a loss of \$200,765 (\$0.01 per share) in the same period of 2024.

Significant items in the nine months ended September 30, 2025 include:

- Consulting fees of \$90,000 (2024 - \$92,500).
- Corporate communications expense of \$5,385 (2024 - \$70,155).
- Regulatory and transfer agent fees of \$10,424 (2024 - \$21,370).
- Geological consulting and management fees of \$20,700 (2024 - \$20,700).
- Professional fees related to ongoing regulatory activities of \$17,489 (2024 - \$21,908).

Liquidity and Capital Resources

As of September 30, 2025, the Company had current assets of \$839,504, including cash of \$757,963, GST receivables of \$2,633 and current liabilities of \$Nil resulting in working capital of \$839,504.

During the nine months ended September 30, 2025, operating activities used \$219,283 (2024 - \$271,689) in cash.

In the nine months ended September 30, 2025, the Company spent \$3,400 (2024 - \$Nil) on exploration activities and redeemed short term investments of \$782,918 (2024 - \$Nil).

The Company carried out no financing activities in the nine months ended September 30, 2025 or 2024.

The Company is a development stage company with no revenue producing properties and, consequently, does not generate operating income or cash flow. The Company has incurred losses since its inception and has relied upon the issuance of equity capital to provide working capital to fund the Company's operations.

Off Balance Sheet Transactions

The Company has no off-balance sheet transactions.

Share Capital

The Company's has 13,422,949 outstanding share capital and has no securities convertible or exercisable into voting or equity securities as at the date of this report.

Related Party Transactions

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in this MD&A are listed below.

	2025	2024
Management fees	\$ 11,700	\$ 11,700
Geological consulting fees	9,000	9,000
Total	\$ 20,700	\$ 20,700

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the nine months ended September 30, 2025 and 2024 other than as indicated above.

Financial Instruments

As at September 30, 2025, the Company's financial instruments consist of cash.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and short term investments are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash which is maintained with financial institutions of reputable credit. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at September 30, 2025 relating to cash of \$757,963. The Company considers the credit risk to be minimal for all cash assets based on changes that are reasonably possible at the reporting date.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet accounts payable requirements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financing.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk relates to its ability to maintain the current rate of interest on its cash equivalents. Management believes the interest rate risk to be minimal.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' deficiency. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable

future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the nine months ended September 30, 2025.

Critical Accounting Estimates

The preparation of audited consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the consolidated financial statements. The Company constantly evaluates these estimates and assumptions.

The Company bases its estimates and assumptions on the past experience and other factors that are deemed reasonable under the circumstances. This involves varying degrees of judgment and uncertainty, thus the amounts currently reported in the consolidated financial statements could prove to be inaccurate in the future.

New Accounting Standards

The Company has performed an assessment of new standards or amendments issued by the IASB and IFRIC that are not mandatory for the current period and has determined that any new standards or amendments would have no or very minimal impact on the Company's interim financial statements.

Risk Factors

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not overcome. Certain of the more immediate factors are discussed as follows:

Exploration, evaluation and development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of mineral deposits is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, exchange rates, government policies and regulations and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible partial or total loss of the Company's interest in its exploration and evaluation assets.

Commodity price volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the nine months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Approval

The Board of Directors of Kiplin Metals Inc. has approved the disclosure contained in this MD&A as of October 20, 2025.