

This Management Discussion & Analysis (“MD&A”) of Providence Gold Mines Inc. (“Providence”, or the “Company”) provides analysis of the Company’s financial results for the nine months ended September 30, 2025 and should be read in conjunction with the Company’s condensed consolidated interim financial statements for the nine months ended September 30, 2025 and with the audited consolidated financial statements for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. All amounts are expressed in Canadian dollars, unless otherwise stated.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including financial statements and MD&A, is complete and reliable. The Company’s Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors’ Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating, and internal control matters. The reader is encouraged to review the Company’s statutory filings on www.sedarplus.ca.

This MD&A is prepared as of November 27, 2025.

This MD&A includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Overall Performance

Description of Business

The Company was incorporated on February 16, 2010 under the Business Corporations Act of British Columbia. It commenced operations on April 18, 2011. The Company’s principal business activity is mineral exploration. It is a public company which trades on the TSX Venture Exchange (“TSX-V”) under the trading symbol “PHD” as a Tier 2 issuer. The address of the Company’s head office is PO Box 42096, Surrey RPO Guildford, Surrey, BC, V6C 2T5.

Corporate Activities

In October 2025, the Company completed the first tranche of its previously announced non-brokered private placement of up to 5,000,000 units. The Company issued 1,604,800 units at \$0.05 per unit for gross proceeds of \$80,240. Each unit consists of one common share and one warrant exercisable at \$0.05 for a period of 24 months.

In August 2025, the Company entered into an option agreement, subject to regulatory approval, to acquire 100% of the La Dama de Oro Gold Property, a historical gold mine at an early exploration stage. Under the agreement, the Company will issue up to 4,500,000 common shares and incur total exploration expenditures of \$770,000 over four years. The property carries inherent exploration risks, and management continues to assess its potential. The option is subject to a 2% NSR with the right for the Company to buy back 1% for \$500,000USD.

In April 2025, the Company closed a non-brokered private placement for 1,700,000 units at \$0.05 per unit for gross proceeds of \$85,000. Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase one common share of the Company for a period of two years at a price of \$0.09 per common share. Of the proceeds received, \$75,000 was in shares subscribed on the statement of financial position as at December 31, 2024.

Exploration Activities

In August 2025, the Company entered an option agreement to acquire the “La Dama de Oro Gold Property”. The property is a historical gold mine 100% owned by the Optionor, (“Mohave Gold Mining”), a private Company incorporated under the laws of the state of California.

Providence recently commissioned Ethos Geological Inc. of Bozeman MT to complete an NI 43 101 technical report, authored by Zachary Black, SME-RM acting as the Qualified Person under NI 43 101. The NI 43 101 technical report has been submitted for Exchange review and approval. A cautionary note: The property is at an early exploration stage and does not have sufficient data for a mineral resource.

The La Dama de Oro Property is situated in the Silver Mountain Mining District, within the structurally complex Eastern California Shear Zone and the intersection with the San Andreas Fault Zone. Bedrock geology includes Mesozoic quartz monzonite that intrudes the Jurassic Sidewinder Volcanics. The structural history of the region implies a sequence of compressional and extensional events that reactivated favorably oriented zones of weakness for the circulation of hydrothermal fluids. The main zone of mineralization is hosted by the La Dama de Oro Fault, a shallow northeast-dipping oblique-slip fault.

The mineralization at the property is classified as a structurally controlled, low-sulfidation epithermal gold-silver vein system. Gold and silver mineralization is associated with multi-phase quartz veining, brecciation, and pervasive hydrothermal alteration along the La Dama de Oro Fault. The largest known vein is 4.5 feet at its widest point and remains open to exploration, with the potential for additional undiscovered veins along the fault system. The property has an approved exploration permit that includes a bulk sample.

The Option entitles the Company the right to purchase 100% of the La Dama de Oro Gold Property under the following terms:

YEAR 1

Within 15 days of Regulatory approval the Company shall issue 2,000,000 common shares from treasury and incur \$20,000 in expenditures within 12 months of the effective date.

YEAR 2

The Company shall issue an additional 2,000,000 common shares from treasury and incur \$250,000 in expenditures before the second-year anniversary of the effective date.

YEAR 3

The Company shall issue an additional 500,000 common shares from treasury and incur a further \$250,000 in expenditures before the third-year anniversary date of the effective date.

YEAR 4

The Company shall incur an additional \$250,000 expenditures before the fourth-year anniversary of the effective date.

The option is subject to a 2% NSR with the right for the Company to buy back 1% for \$500,000USD.

The scientific and technical information contained in this MD&A has been reviewed and approved by Zachary Black, SME-RM, a Qualified Person as defined under NI 43-101. Mr. Black is a consultant and is independent of Providence Gold Mines Inc.

Results of Operations

Nine Months Ended September 30, 2025

The Company reported net loss of \$168,486 for the nine months ended September 30, 2025, as compared to a net loss of \$5,932 for the same period of the prior fiscal year.

General and administrative expenses for the nine months ended September 30, 2025 totaled \$168,486 (2024 - \$21,320). During the period ended September 30, 2025, the Company recorded management fees of \$67,500 (2024 - \$nil) to a company controlled by a director and officer of the Company and marketing of \$46,503 (2024 - \$nil) to a marketing consultant.

Three Months Ended September 30, 2025

The Company reported net loss of \$54,391 for the three months ended September 30, 2025, as compared to a net loss of \$1,132 for the same period of the prior fiscal year.

General and administrative expenses for the three months ended September 30, 2025 totaled \$54,391 (2024 - \$1,132). During the period ended September 30, 2025, the Company recorded management fees of \$22,500 (2024 - \$nil) to a company controlled by a director and officer of the Company and marketing of \$15,501 (2024 - \$nil) to a marketing consultant.

Summary of Quarterly Results

The following is a summary of the Company’s financial results for the eight most recently completed quarters:

	Revenue (\$)	Net income (loss) (\$)	Basic and diluted income (loss)
Q3 2025	-	(54,391)	(0.00)
Q2 2025	-	(58,518)	(0.00)
Q1 2025	-	(55,577)	(0.00)
Q4 2024	-	(2,642,435)	(0.04)
Q3 2024	-	(1,132)	(0.00)
Q2 2024	-	3,462	0.00
Q1 2024	-	(8,262)	(0.00)
Q4 2023	-	108,931	0.00

During the three months ended December 31, 2024, the Company recorded a loss on the impairment of exploration and evaluation assets of \$2,613,278.

Liquidity and Capital Resources

In management’s view, given the nature of the operations, the most relevant financial information relates primarily to current liquidity, solvency, and planned expenditures.

During the nine months ended September 30, 2025, the Company incurred cash outflows of \$8,812 (2024 - cash inflows of \$674) from operating activities. Financing activities cash inflows of \$11,240 (2024 - \$nil) resulted from shares subscribed for future financing.

At September 30, 2025, the Company held cash of \$5,927, had a working capital deficiency \$228,573 has not yet achieved profitable operations, and had an accumulated deficit of \$7,393,169. The Company has incurred losses since inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, that it 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 obtain the necessary financing to advance its mineral property interests, meet its ongoing levels of corporate overhead and 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.

The Company’s mineral exploration activities have provided the Company with no sources of income and a history of losses and deficit positions. However, given the nature of its business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of the Company’s performance and valuation.

The Company is dependent on raising funds through the issuance of shares and/or debt instruments or disposing of interests it has in exploration and evaluation assets in order to finance further acquisitions, undertake exploration and development activities on exploration and evaluation assets and meet general and administrative expenses in the long term.

There is no assurance that additional funding will be available to allow the Company to fully explore its exploration and evaluation assets. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of the Company's interest in certain properties. The Company may be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized.

Other than the short-term demand loans described herein, debt financing has not been used to fund the Company's property acquisitions and exploration activities. The Company, other than as stated herein, has no current plans to use long-term debt financing for such transactions and activities. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives.

The Company does not derive any revenues from operations and does not expect to generate any revenues from operations in the foreseeable future. The Company has no material income from operations.

The Company's financial performance is dependent upon many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, and impacted by changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for exploration, development and production are difficult to predict. Changes in events could materially affect the financial performance of the Company.

Trends

The Company's financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves, which are economically recoverable. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company does not expect to receive significant income in the foreseeable future.

Volatile market conditions and the availability of financing may affect the Company's planned level of activity and development during fiscal 2025 and beyond.

The Company's general and administrative expenditures are related to the level of financing and exploration activities that are being conducted, which may in turn depend on the Company's exploration prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. The Company does not acquire properties or conduct exploration work on its properties on a pre-determined basis. Thus, there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful.

The Company's working capital will not meet corporate, development, administrative and property obligations for the coming year. As a result, the Company will require additional financing and, while the Company has been successful in raising equity financing through the issuances of common shares in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. As such, there remains significant doubt as to the Company's ability to continue as a going concern.

Other than as herein disclosed, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Company's expenses, income from investing, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

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 include the Company's executive officers and members of the Board of Directors.

These transactions were agreed upon by the Board of Directors and were measured at the consideration established and agreed to by the related parties.

During the periods ended September 30, 2025 and 2024, the Company incurred management fees of \$67,500 (2024 - \$nil) to a company controlled by a director of the Company.

As at September 30, 2025, trade and other payables included \$107,125 (December 31, 2024 - \$20,780) owing to a company controlled by a director and office

New Accounting Pronouncements

Please refer to the December 31, 2024 audited consolidated financial statements on www.sedarplus.ca.

Financial and Risk Management

Please refer to the September 30, 2025 condensed consolidated interim financial statements on www.sedarplus.ca.

Outstanding Share Capital as at the date of this MD&A:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	65,200,732

(b) Summary of warrants outstanding:

	Expiry Date	Number of Warrants	Exercise Price (\$)
	April 25, 2027	1,700,000	0.09
	October 24, 2027	1,604,800	0.05
Total		3,304,800	

(c) No options outstanding.

Risks and Uncertainties

The Company is engaged in the acquisition and exploration of exploration and evaluation assets. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Other MD&A Requirements

Additional disclosure of the Company’s technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.