



Management Discussion & Analysis ("MD&A")

For the nine months ended August 31, 2025

Dinero Ventures Ltd.**Management Discussion & Analysis**

For the nine months ended August 31, 2025

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook, and business strategy.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements considering the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether because of new information, future events or otherwise, except where required by applicable securities laws.

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DATE AND INTRODUCTION

Dinero Ventures Ltd. (the “Company”) is an exploration stage company incorporated on January 27, 2021, under the laws of the Province of British Columbia, Canada. The Company’s business is the acquisition, exploration, and evaluation of mineral properties. The Company owns a 100% interest in the Raven Property located in the Lillooet Mining Division of British Columbia, Canada.

The Company’s common shares trade on the TSX Venture Exchange under the symbol “DNO”.

The Company’s head office is located at 611 8th Street, Stewart, British Columbia, V0T 1W0.

This discussion and analysis of the financial position, results of operations and cash flows of Dinero Ventures Ltd. for the nine months ended August 31, 2025 includes information up to October 6, 2025 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the nine months ended August 31, 2025 and the Company’s audited financial statements for the years ended November 30, 2024 and 2023.

The reader is encouraged to review the Company’s statutory filings on www.sedarplus.ca and to review other information about the Company on its website at www.dineroventures.com.

THE RAVEN PROPERTY

On November 30, 2021, the Company entered into a property purchase and sale agreement with a company with directors in common with the Company to purchase a 100% interest in the Raven Property located in the Lillooet Mining Division of British Columbia, Canada. In consideration, the Company issued the vendor 7,000,000 common shares with a fair value of \$350,000. The Raven Property comprised one mineral claim covering 492.28 hectares. The Raven Property is subject to a 1.5% net smelter returns royalty to a third party. The Company has the right, at any time prior to commercial production, to purchase one-half of 1% of the 1.5% net smelter returns royalty for \$1,500,000.

The Raven Property exhibits similar lithologies, alteration and mineralization to the historical Bralorne-Pioneer mining complex located 45 kms to its northwest and which is reported to have produced more than 12.6 million tonnes grading 9.3 grams per tonne gold (British Columbia Minfile).

The Company has a five-year exploration permit on the Raven Property which has approximately two years remaining. The Company has posted a reclamation bond of \$13,000 with the Minister of Finance.

On October 25, 2022, the Company entered into an agreement to purchase a 100% interest in the Raven Surround Claims which surround the Raven Property on all sides for \$100,000. The Raven Surround Claims are comprised of 14 mineral claims covering 1,209.99 hectares. The Raven Surround Claims are subject to a 2% net smelter returns royalty. The Company has the right, at any time prior to commercial production, to purchase 1.25% of the net smelter returns royalty for \$2,000,000.

During the year ended November 30, 2023, the Company staked an additional claim for \$2,369. The claim covered an access area to the Raven Property.

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THE RAVEN PROPERTY – (cont'd)***2023 Exploration Program***

During the period from June 15, 2023 to October 6, 2023, the Company collected a total of 197 rock samples, eight test-pit samples and seven silt samples from various parts of the Raven Property. Three new zones were located referred to as the Hawk, D-North and Road zones.

Within the rock sampling, gold values ranged from less than 0.02 grams per tonne to 69.00 grams per tonne, silver values ranged from less than 0.02 grams per tonne to 18.15 grams per tonne and arsenic ranged from 2.3 grams per tonne to greater than 1%. In the test pits, gold values ranged from less than 0.02 grams per tonne to 0.308 grams per tonne, silver values ranged from 0.13 grams per tonne to 1.05 grams per tonne and arsenic ranged from 42.7 parts per million to 4,500 parts per million. In the silt sampling, gold values were less than 0.02 grams per tonne, silver values ranged from 0.12 grams per tonne to 0.25 grams per tonne and arsenic ranged from 18.2 parts per million to 57.1 parts per million.

2024 Exploration Program

In September 2024, the Company completed bridge repairs required to access the Raven Property for the 2024 drilling program.

In October 2024, the Company completed the 2024 drilling program recommended in its Initial Public Offering. The Company drilled high priority targets in zones A, B, C, D and E. The Company drilled a total of 10 holes covering 2,582 feet. The best values obtained in the 2024 drilling program were as follows:

- 1.407 grams per tonne gold, 1.27 grams per tonne silver and 1,178.3 parts per million arsenic across 1.92 metres in the C-zone in DDH-2024-NR-3;
- 3.331 grams per tonne gold, 0.84 grams per tonne silver and 459.5 parts per million arsenic across 2.44 metres in the B-zone in DDH-2024-NR-4;
- 8.055 grams per tonne gold, 2.92 grams per tonne silver and 890.2 parts per million arsenic across 1.07 metres in the E-zone in DDH-2024-NR-7.

Sample analysis was performed by MSA Laboratories Ltd.

Dinero Ventures Ltd.**Management Discussion & Analysis****For the nine months ended August 31, 2025****THE RAVEN PROPERTY – (cont'd)**

Accumulated acquisition, exploration and evaluation costs incurred on the Raven Property for the nine months ended August 31, 2025 and for the year ended November 30, 2024 are as follows:

	November 30, 2023	Additions	November 30, 2024	Additions	August 31, 2025
Acquisition costs - cash	\$ 102,369	\$ -	\$ 102,369	\$ -	\$ 102,369
Acquisition costs - shares	350,000	-	350,000	-	350,000
Acquisition costs - claim maintenance fees	14,768	-	14,768	-	14,768
Exploration costs - assays	21,066	12,801	33,867	5,449	39,316
Exploration costs - drilling	-	162,176	162,176	-	162,176
Exploration costs - equipment rental	99,600	120,854	220,454	7,619	228,073
Exploration costs - geological	55,863	59,221	115,084	500	115,584
Exploration costs - helicopter	8,840	-	8,840	-	8,840
Exploration costs - insurance	2,309	4,273	6,582	1,968	8,550
Exploration costs - supervision	-	10,000	10,000	-	10,000
Exploration costs - labour	65,162	30,210	95,372	(512)	94,860
Exploration costs - travel and field	28,245	47,894	76,139	-	76,139
Exploration costs - BCMETC	(77,768)	27,090	(50,678)	-	(50,678)
	\$ 670,454	\$ 474,519	\$ 1,144,973	\$ 15,024	\$ 1,159,997

Edward Kruchkowski, P.Geo., a Qualified Person as defined by NI-43-01 regulations and a director and the CEO of the Company, has reviewed this MD&A and approved the technical disclosures concerning the Raven Property.

SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information for the years ended:

	November 30, 2024 \$	November 30, 2023 \$	November 30, 2022 \$
Revenues	Nil	Nil	Nil
Net loss and comprehensive loss	(131,251)	(110,933)	(287,984)
Basic and diluted loss per share	(0.006)	(0.005)	(0.015)
Total assets	1,273,560	1,112,529	989,760
Non-current financial liabilities	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

Dinero Ventures Ltd.**Management Discussion & Analysis****For the nine months ended August 31, 2025****DISCUSSION OF OPERATIONS**

The Company recorded a net loss and comprehensive loss of \$87,090 for the nine months ended August 31, 2025 compared to \$100,362 for the nine months ended August 31, 2024.

Accounting and audit fees for the nine months ended August 31, 2025 increased to \$27,044 compared to \$25,020 for the nine months ended August 31, 2024. The increase was due to increased audit and tax fees in the 2025 period.

Management fees for the nine months ended August 31, 2025 and 2024 were \$36,000. The Company entered into consulting agreements with private companies controlled by its Chief Executive Officer and Chief Financial Officer. Each agreement provided for management fees of \$2,000 per month. The agreements were renewed on June 1, 2023 and again on June 1, 2025 for periods of two years.

Office and miscellaneous for the nine months ended August 31, 2025 was \$2,668 compared to \$78 for the nine months ended August 31, 2024. The increase was due to the accrual of Part 12.6 tax on the Company's October 2024 flow-through private placement.

Property investigations for the nine months ended August 31, 2025 were \$Nil compared to \$13,180 for the nine months ended August 31, 2024. In the 2024 period, the Company did field work and sampling on the potential acquisition of a copper-gold property near Kamloops, BC which did not result in an agreement being reached.

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended November 30, 2024 and 2023 are derived from the Company's audited annual financial statements. All other quarterly figures are derived from the Company's unaudited condensed interim financial statements.

	August 31, 2025 \$	May 31, 2025 \$	February 28, 2025 \$	November 30, 2024 \$
Total revenue	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(23,338)	(29,531)	(34,221)	(30,889)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	August 31, 2024 \$	May 31, 2024 \$	February 29, 2024 \$	November 30, 2023 \$
Total revenue	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(30,686)	(43,450)	(26,226)	(25,944)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

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LIQUIDITY AND CAPITAL RESOURCES

At August 31, 2025, the Company has not advanced the Raven Property to commercial production and has not generated revenues from operations. The Company does not expect to generate revenue in the foreseeable future and expects to continue to incur exploration costs on the Raven Property.

At August 31, 2025, the Company had a working capital deficiency of \$34,917. The Company has financed its administrative overheads and mineral property transactions to date through the issuance of common shares. However, there is no assurance it will be able to do so in the future.

Private Placements:

- (a) On October 29, 2024, the Company issued 3,300,000 flow-through units at \$0.10 per unit for gross proceeds of \$330,000. Each unit was comprised of one flow-through common share and one share purchase warrant entitling the holder to purchase an additional common share at \$0.10 until October 29, 2027. There was no flow-through premium recorded on the private placement. The Company incurred share issue costs of \$7,259 related to the private placement.

At August 31, 2025, the Company had incurred eligible flow through expenditures totaling \$284,313. The Company is required to incur additional eligible flow-through expenditures totaling \$45,687 by December 31, 2025.

- (b) On October 30, 2023, the Company issued 1,333,332 flow-through units at \$0.15 per unit for gross proceeds of \$200,000. Each unit was comprised of one flow-through common share and one share purchase warrant entitling the holder to purchase an additional common share at \$0.25 until October 30, 2025. There was no flow-through premium recorded on the private placement. The Company incurred share issue costs of \$3,040 related to the private placement.

At November 30, 2024, the Company had incurred eligible flow through expenditures totaling \$200,000 completing its flow-through exploration commitment.

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements to report.

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For the nine months ended August 31, 2025**CRITICAL ACCOUNTING ESTIMATES**

Preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant accounting judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the Company's financial statements are discussed below:

- *The recoverability of the carrying value of exploration and evaluation assets.*

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit ("CGU"), or group of CGUs, level in the year the new information becomes available. If indicators of impairment exist, the recoverable amount of the asset is estimated to determine the extent of the impairment.

- *The going concern assumption.*

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- *Flow-through expenditures.*

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Differences in judgement between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any discount disallowed may result in the Company's required expenditures not being fulfilled.

Dinero Ventures Ltd.**Management Discussion & Analysis**

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CRITICAL ACCOUNTING ESTIMATES – (cont'd)*Estimates and assumptions*

The key estimates applied in the preparation of the Company's financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- *Amount of mining exploration tax credit receivable.*

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in British Columbia. Management's judgment and estimates are applied in determining whether the resource expenditures are eligible for claiming such credits.

- *Assumptions used in the calculation of the fair value assigned to share-based payments.*

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions, including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's equity reserves.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's material accounting policies during the nine months ended August 31, 2025 that had a material effect on its condensed interim financial statements.

The Company's material accounting policies are disclosed in Note 3 to its condensed interim financial statements for the nine months ended August 31, 2025.

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For the nine months ended August 31, 2025**TRANSACTIONS BETWEEN RELATED PARTIES**

At October 6, 2025, the Company's Board of Directors consists of Edward Kruchkowski, Randolph Kasum, Corey Kruchkowski, Bailey Kasum, Brian Morrison and Brent Petterson. The officers of the Company are Edward Kruchkowski, Chief Executive Officer and Randy Kasum, Chief Financial Officer.

Key management personnel consist of the directors of the Company. During the nine months ended August 31, 2025 and 2024, the Company incurred the following key management compensation charges:

	2025	2024
Accounting	\$ 10,800	\$ 11,300
Exploration and evaluation assets - geological	-	9,500
Management fees	36,000	36,000
	\$ 46,800	\$ 56,800

At August 31, 2025, exploration advances include \$5,000 (November 30, 2024: \$Nil) paid to companies with directors in common with the Company for a fall 2025 exploration program at the Raven Property.

At August 31, 2025, due to related parties includes \$32,000 (November 30, 2024: \$4,285) due to companies with directors in common with the Company for management fees and exploration costs. The amounts due to the related parties are unsecured, non-interest bearing and have no specific terms of repayment.

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Management Discussion & Analysis

For the nine months ended August 31, 2025**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The fair values of the Company's reclamation bond, accounts payable and accrued liabilities and due to related parties approximate their carrying values due to the short-term nature of these instruments. The Company's cash is classified at Level 1 of the fair value hierarchy. The Company has no financial instruments at Levels 2 or 3.

The Company has exposure to the following risks from its use of financial instruments:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a reputable Canadian financial institution. The Company has minimal credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of August 31, 2025 are \$39,814 (November 30, 2024: \$43,390). All the liabilities presented as accounts payable and accrued liabilities are due within 90 days. Amounts due to related parties are due on demand. Management will be required to raise funds to meet its financial obligations.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity price risk and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

At August 31, 2025 and November 30, 2024, the Company is not exposed to any significant market risk.

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RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties have a known commercial ore deposit. The main operating risks include securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation and experience may not, in some cases eliminate. The commercial viability of a mineral 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. Management may attempt to mitigate its exploration risk by employing a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, or train other necessary qualified employees, which may restrict its growth potential.

Permits and Licences

The operations of the Company will require licences and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development, and mining operations of its properties.

Dinero Ventures Ltd.**Management Discussion & Analysis****For the nine months ended August 31, 2025****RISKS AND UNCERTAINTIES** – (cont'd)*Environmental Regulation*

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors/officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Company may become subject to liability for pollutions or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

OUTSTANDING SHARE DATA*Number of Issued and Outstanding Common Shares*

At October 6, 2025, there were 26,833,332 common shares issued and outstanding.

Stock Options

At October 6, 2025, there were 2,050,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held at \$0.15 per share until August 10, 2027.

Warrants

At October 6, 2025, there were 4,633,332 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each share purchase warrant held as follows:

Number of Warrants	Exercise Price	Expiry Date
1,333,332	\$0.25	October 30, 2028
3,300,000	\$0.10	October 29, 2027
4,633,332		