

BATHURST METALS CORP.

**Management's Discussion and Analysis
For the Three Months Ended December 31, 2025**

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.1 DATE

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Bathurst Metals Corp. ("Bathurst" or the "Company") for the three months ended December 31, 2025 is derived from and should be read in conjunction with the Company's unaudited financial statements for the period ended December 31, 2025, as publicly filed on Sedar+ at www.sedarplus.ca.

The Company prepared the unaudited financial statements and note disclosures for the period ended December 31, 2025 in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A complements and supplements but does not form part of the Company's unaudited financial statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

Cautionary Note to Investors Concerning Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors set out starting on page 20 of this MD&A.

This MD&A has been prepared using information as of February 06, 2026 and approved by the Board on February 06, 2026.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A has been reviewed and approved by Lorne Warner, President, Director and P.Geol, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

1.2 BUSINESS OVERVIEW

Bathurst Metals Corp. is an exploration stage company engaged in the business of acquiring and exploring mineral property interests. If warranted, developing mineral resource properties, and placing such properties into production. The Company is a reporting issuer in British Columbia and Alberta. The Company is also listed on the TSX Venture Exchange under the symbol BMV and in the US under the symbol "BMVVF" as an OTC (Over-The-Counter) equity.

Additional information related to the Company is available on the regulatory filings website SEDAR+ at www.sedarplus.ca and the Company's website at www.bathurstmetalscorp.com

The Company's operations are primarily funded by equity subscriptions and short-term loans. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition. The Company has currently been successful in obtaining financing to provide it with the working capital to meet its financial obligations, exploration and development commitments, and operations.

Adjacent Properties

The Company's properties are located near significant gold mines and deposits:

Turner Lake Property

South: B2 Gold Corp., Back River Gold Project (~150 km) – in development with >3.5 Moz proven/probable reserves, >5 Moz measured/indicated resources, and >2 Moz inferred gold. Operational port facility is ~35 km from Turner Lake.

East: TMAC Resources, Bathurst Inlet (~100 km) – in operation since 2017, with >2.5 Moz proven/probable reserves, >5 Moz measured/indicated resources, and 1.85 Moz inferred gold.

West: Ulu Gold Deposit, Blue Star Gold Corp. (~65 km) – measured and indicated resources of 605,000 oz gold at an average grade of 7.53 g/t.

Peerless Property

South-West: Talisker Resources, Bralorne – The Pioneer Mine (~25 km) – historic production of 4.2 Moz gold, current resource estimate of 1.7 Moz gold.

South: Endurance Gold Corp., Reliance Project (~15 km) – exploration stage, interpreted as a shallow-level orogenic gold system. Mineralization is associated with arsenopyrite, stibnite, and pyrite in sulphide replacement and multigenerational breccias. Since the 2020 Eagle Zone discovery, the Company has completed 84 RC drill holes and 82 diamond drill holes along 1.5 km of the Royal Shear, yielding multiple high-grade intercepts.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.2 BUSINESS OVERVIEW *(continued)*

Figure 1 – Advanced Staged Peerless, Turner Lake and Muskox Properties and projects owned by Bathurst: Gela and McAvoy Projects are early-stage projects in the Turner Lake Area.



TED/Turner Lake Project

Turner Lake Project – Nunavut, Canada

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the “Vendor”) to acquire a 100% interest in the T1 mineral claim of the Turner Lake Project. Under the agreement, the Company issued 1,000,000 pre-consolidation common shares (issued July 28, 2020, fair market value \$45,000) to the Vendor within 10 days of receiving regulatory approval (the “Completion Date”). A 1% NSR is reserved on the T1 claim by the original owners, which may be purchased for \$1,000,000 at any time after commercial production.

The Company subsequently staked the T2 and T3 claims on November 16, 2019, expanding the Turner Lake Project.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.2 BUSINESS OVERVIEW *(continued)*

Turner Lake Project – Nunavut, Canada

The Turner Lake Project covers 4,428.49 hectares and hosts Archean-age, shear-hosted Main and East Gold Zones, along with the Proterozoic-age Nickel Knob massive sulphide deposit. Drilling at the Main Gold Zone has returned strong gold grades over significant intervals, defining the strike, dip, and plunge of mineralization. The zone is drill-ready for a 50 x 50 metre grid program, to be followed by an NI 43-101 resource study.

The East Gold Zone, located approximately 2 km east along strike, has returned grab samples of up to 31.0 g/t gold but remains untested by drilling. The Nickel Knob deposit, 1.9 km south of the Main Zone, has seen limited drilling (five holes), all intersecting massive sulphides, including one intercept grading 1.81% Cu and 1.64% Ni over 14.0 metres.

The Company continues to maintain all Turner Lake claims in good standing and is working closely with the Nunavut Authority to ensure compliance with all program requirements.

TED Project – Nunavut, Canada

The TED Project, staked on February 1, 2021, comprises the T4–T6 mineral claims totaling 2,643.98 hectares, located adjacent to the Turner Lake Project. Both are approximately 60 km north-northwest of Bathurst Inlet in the Kitikmeot District of western Nunavut. The TED Project covers an eight-kilometre strike length of Archean Yellowknife Supergroup iron formations within upper greenschist to lower amphibolite facies rocks.

The Company maintains all TED claims in good standing and continues to coordinate with the Nunavut Authority to ensure work program compliance. The TED claims (T4–T6) remain in good standing until February 1, 2027.

McAvoy Project– Nunavut, Canada

The McAvoy Lake Project (“McAvoy” or the “Project”) was 100% owned by the Company and originally consisted of one claim block covering approximately 1,091.125 staked hectares. The M1 claim was acquired under an option agreement dated September 11, 2018, with Declan Cobalt Inc. (as described in the Turner Lake Project section above). The M2 and M3 mineral claims, staked by the Company on November 17, 2019, were allowed to lapse during fiscal 2023.

Following a review of exploration data and overall project priorities, management has determined that the McAvoy mineral claim no longer aligns with the Company’s current exploration focus. Accordingly, the Company has elected to relinquish the remaining McAvoy claim. The Company is working with the Nunavut Authority to ensure that the relinquishment process is completed in accordance with all regulatory and reporting requirements.

Gela Lake Project– Nunavut, Canada

The 100%-owned Gela Lake Project (“Gela”) comprises one mineral claim covering 1,557.65 hectares, originally staked on November 17, 2019. One claim lapsed during the fiscal year ended September 30, 2023.

Field programs in 2021 and 2023 focused on the monzogabbro intrusive and surrounding Archean metasediments and volcanics. The 2021 work identified elevated copper, bismuth, and molybdenum values along the projected Bathurst Fault. In 2023, 80 soil samples and 10 rock grab samples were collected, confirming coincident gold, silver, copper, and bismuth mineralization along a two-kilometre north-south trend overlying the Bathurst Fault. Notable concentrations of cobalt, gold, and silver were also reported in several rock samples. Mineralization is primarily structurally controlled chalcopyrite within quartz and quartz-carbonate veins hosted in sheared monzodiorite and Archean metavolcanics/sediments.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.2 BUSINESS OVERVIEW *(continued)*

Gela Lake Project– Nunavut, Canada *(continued)*

During the year, the Company entered into a binding agreement granting Quinto Resources Inc. (“Quinto”), an arm’s-length party, an exclusive option to acquire a 100% interest in the Gela Lake Project. Consideration includes:

1. **\$15,000 cash** (received October 18, 2024);
2. **500,000 common shares** of Quinto upon its going public;
3. **1,000,000 common shares** on or before the first anniversary of going public; and
4. **1,500,000 common shares** on or before the second anniversary of going public.

A 10% commission was paid on the cash proceeds (\$1,500, paid November 29, 2024), and 10% of the initial Quinto share consideration will be transferred upon closing. Quinto is required to maintain the property in good standing through ongoing exploration activities. The Gela Lake claim is in good standing until December 9, 2031.

McGregor/Speers Lake Project

McGregor Lake Project – Nunavut, Canada

The 100%-owned McGregor Lake Project (“McGregor”) comprises 11 mineral claims covering approximately 13,709 hectares, originally staked on September 1, 2020.

Fieldwork completed in 2021 included geological mapping, rock sampling, and structural analysis. Historical data compiled from Adriana Resources Ltd. (2005–2008) and MIE Metals Corp. (2009–2018) has provided an enhanced model for mineralization, which will inform future exploration planning.

The Company continues to work with the Nunavut Authority to ensure compliance with all regulatory and work program requirements. The McGregor Lake claims remain in good standing until September 25, 2026.

Speers Lake Project – Nunavut, Canada

The 100%-owned Speers Lake Project (“Speers”) consists of one claim covering approximately 875 hectares, originally staked on November 5, 2020.

The Company continues to engage with the Nunavut Authority to ensure compliance with the prescribed work programs.

On March 21, 2023, the Company entered into an option agreement with SPC Nickel Corp. (“SPC”), granting SPC the exclusive right and option to acquire a 100% interest in both the McGregor Lake and Speers Lake Projects. Under an amendment dated December 30, 2023, SPC must pay the Company \$1,350,000 in cash and issue 7,500,000 SPC common shares over a period ending on or before March 21, 2027.

SPC is responsible for maintaining the claims in good standing and ensuring compliance with Nunavut Authority requirements. SPC has confirmed that both the McGregor and Speers Lake Projects remain in good standing.

Peerless Property, British Columbia, Canada

On January 30, 2023 (the “Effective Date”), the Company entered into a definitive option agreement with an arm’s-length vendor, BCT Holdings Corp. (the “Vendor”), to acquire a 100% interest in twelve mineral claims covering approximately 5,500 hectares located in the Bridge River Mining Camp, British Columbia (the “Peerless Property”). The agreement was amended on July 31, 2024.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.2 BUSINESS OVERVIEW *(continued)*

Peerless Property, British Columbia, Canada *(continued)*

Under the terms of the agreement, the Company may acquire a 100% interest in the Peerless Property by making total cash payments of \$500,000, incurring not less than \$2,700,000 in exploration expenditures, and issuing 7,500,000 common shares of the Company over a period of 54 months from the Effective Date (amended from 48 months).

The Peerless Property is located approximately 8.7 kilometres northeast of the village of Gold Bridge, B.C., and has a documented exploration history dating back to 1984. Early work by Warstar Resources identified strong arsenic, antimony, and gold anomalies through geological mapping and soil sampling. Subsequent trenching outlined two gold-bearing shear zones, referred to as the Alpha and Beta Zones, near the Peerless Showing. Diamond drilling totaling 1,725 feet (526 metres) intersected disseminated pyrite and lenses of massive pyrite, galena, and sphalerite up to 30 cm thick. In 1987, Manhattan Minerals completed 22 reverse circulation holes totaling 2,226.5 metres, reporting gold grades of 1.70 oz/ton and silver grades of 5.86 oz/ton in Beta Zone hole RC-87-8 between 65–70 feet.

In 2023, exploration crews completed Bathurst Metals Corp.'s spring soil sampling and ground magnetic survey program on the Peerless Property. Field crews collected 200 soil samples from an area of altered, upthrust ultramafic rocks and conducted 15.5 line kilometres of ground magnetic surveying, infilling between 53 kilometres of previous surveys. Work was conducted between May 29 and June 8, 2023.

Historic soil sampling and drilling results have identified significant gold concentrations associated with altered ultramafics, with the strongest assays correlating to northeast and east–west-trending structures. The recently completed magnetic survey refined the delineation of the magnetic ultramafics and identified potential structural offsets. Anomalous gold-in-soil concentrations occur along structurally controlled contacts of inferred ultramafic bodies.

On March 19, 2024, the Company announced the completion of a diamond drilling program testing the Beta Zone. The program comprised four HQ-sized drill holes totaling 702.0 metres. Mineralization consists mainly of fracture-controlled to semi-massive arsenopyrite, pyrite, galena, and sphalerite associated with quartz and quartz-carbonate veining, micro-veining, and extensive silica flooding. Strong clay alteration is present near sulphide zones. Mineralization is hosted primarily within brecciated and listwanite-altered (carbonate, serpentine, talc, ± mariposite/fuchsite) ultramafics, with minor feldspar porphyry and carbonatized felsic dykes. Assay results remain pending.

A five-year drill permit for the Peerless Property has been granted by the British Columbia Ministry of Mines. The Peerless mineral claims are in good standing until July 15, 2027.

Kannika Claims Option, British Columbia, Canada

The Kannika Gold Project consisted of five mineral claims covering approximately 1,887 hectares, located 60 kilometres southeast of Vernon, British Columbia, with road access via paved and gravel routes.

The Company did not undertake systematic exploration on the Kannika Project, and as part of its portfolio rationalization, the Kannika claims are being allowed to lapse on December 10, 2025 and the project will be dropped.

Merry May Project – British Columbia, Canada

On September 4, 2025, the Company entered into an Assignment and Assumption Agreement with an arm's-length vendor (the "Vendor") to acquire an undivided 100% interest in one mineral claim (81.6 hectares) near Gold Bridge, B.C., known as the Merry May Project. The Merry May Project comprises one mineral claim (81.6

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.2 BUSINESS OVERVIEW *(continued)*

Merry May Project – British Columbia, Canada *(continued)*

hectares) near Gold Bridge, B.C., strategically located 500 metres southwest of the Mary Mac deposit and along trend with the Reliance Gold Project of Endurance Gold Corp. (3.2 km northwest) and the historic Minto Mine (5.5 km northwest), which operated from 1934–1940, producing 80,650 tonnes of ore averaging 6.8 g/t gold and 19.9 g/t silver (totaling 546 kg gold and 1,573 kg silver) with over 2,130 metres of underground workings. The Merry May Project lies directly across Carpenter Lake from the Company's Peerless Property.

The Vendor held an option to acquire the claim under a September 1, 2025 Option Agreement, which was assigned to the Company.

As consideration, the Company will issue 2,200,000 common shares to the Vendor, subject to TSXV approval, with a four-month hold period. The Company will reimburse the Vendor \$1,000 under the original Option Agreement and must incur at least \$50,000 in exploration expenditures within 24 months to exercise the option.

The claim is subject to a 1% net smelter royalty (NSR) in favor of the underlying optionor, which may be purchased for US\$1,000,000 at any time after commercial production.

West Gold Mineral Claims - Nunavut, Canada

During December 2025, the Company expanded its land position in the Turner-Gela Lake district with the staking of the West Gold claims consisting of 388.873 hectares; hosting two (2) known gold occurrences, strengthening Bathurst's regional footprint in one of Nunavut's most prospective emerging gold districts.

The gold occurrences on the West Gold claim were first identified in a 1992 federal geological survey, which reported assays of up to 10.30 grams per tonne gold, accompanied by elevated arsenic -- a common pathfinder in lode gold systems. No modern or systematic exploration has ever been completed, presenting a compelling greenfield opportunity with strong discovery potential.

Gladstone Property/Northern Gold Property – Nunavut, Canada

On January 20, 2026, the Company entered into a Mineral Option Agreement with an arm's length third party to acquire a 100% interest in two (2) mineral claims located north of the Company's 100% owned Turner Lake/TED Gold Project, in the Bathurst Inlet area of Nunavut, Canada.

The Gladstone Gold Property covers 1,197.371 hectares and hosts **three known gold showings**, with reported gold values ranging from **2.12 to 143.76 g/t Au**. Associated geochemical values include arsenic ranging from **0.64% to 2.2%**, lead up to **1.04%**, and zinc up to **0.31%**.

The Northern Gold Property covers 1,386.079 hectares and is located immediately south of the Gladstone Gold Property. The property hosts a known gold showing with reported values of up to **6.58 g/t Au**, accompanied by arsenic values up to **0.62%** and lead values up to **1.0%**.

On January 28, 2026, the Company signed an amendment to the terms of the Mineral Option Agreement. Under the amended terms, the Company will purchase the claims outright for consideration of \$8,000 cash and the issuance to the vendors an aggregate of 4,000,000 common shares and 4,000,000 transferable share purchase warrants. Each share purchase warrant will entitle the holder to acquire an additional common share of the Company for \$0.08 per share for a period of three years from the date of TSXV acceptance of the transaction.

The Vendors will retain a 2.0% net smelter return royalty in respect of any minerals from the properties.

BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

1.3 SELECTED ANNUAL INFORMATION

Not applicable for interim MD&A.

1.4 DISCUSSION OF OPERATIONS

The Company's business is in the exploration, evaluation and development of mineral properties currently focused in Nunavut and British Columbia, Canada. The Company attempts to be in a 100% ownership position, to allow for it to manage its capital resources for the betterment of all stakeholders.

The Company has identified additional properties in the proximity of the Turner Lake Project and continues to maintain these properties in good standing.

The Company incurred the following development and exploration expenditures (recoveries):

| Acquisition Costs | Gela Lake | McAvoy | TED/ Turner | Muskox Reef | West Gold | Peerless | Kannika | Merry May | Total |
|------------------------------------|-----------------|-------------|------------------|-------------|----------------|------------------|-------------|------------------|------------------|
| Balance, September 30, 2024 | \$9,436 | \$9,436 | \$112,973 | \$31,799 | \$ - | \$378,921 | \$139,699 | \$ - | \$682,264 |
| Option payment | - | - | - | - | - | 70,000 | - | 1,000 | 71,000 |
| Shares issued for option agreement | - | - | - | - | - | - | - | 220,000 | 220,000 |
| Transaction costs | 2,675 | - | - | - | - | 40 | - | 7,093 | 9,808 |
| Write-off | - | (9,436) | - | (31,799) | - | - | (139,699) | - | (180,934) |
| Balance, September 30, 2025 | 12,111 | - | 112,973 | - | - | 448,961 | - | 228,093 | 802,138 |
| Staking | - | - | - | - | 1,125 | - | - | - | 1,125 |
| Transaction costs | - | - | - | - | 1,070 | - | - | - | 1,070 |
| Balance, December 31, 2025 | \$12,111 | \$ - | \$112,973 | \$ - | \$2,195 | \$448,961 | \$ - | \$228,093 | \$804,333 |

| Exploration Costs | Gela Lake | McAvoy | TED/ Turner | Muskox Reef | West Gold | Peerless | Kannika | Merry May | Total |
|--|------------------|-------------|------------------|-------------|-------------|------------------|-------------|-------------|------------------|
| Balance, September 30, 2024 | \$124,391 | \$18,087 | \$390,335 | \$64,102 | \$ - | \$321,183 | \$36,418 | \$ - | \$954,516 |
| Assay | - | - | - | - | - | 7,920 | 8,934 | - | 16,854 |
| Geological consulting | 2,710 | - | 7,955 | 3,006 | - | 52,250 | 1,900 | - | 67,821 |
| Field expenses | - | - | - | - | - | 47,583 | - | - | 47,583 |
| Travel | - | - | - | - | - | 3,043 | - | - | 3,043 |
| Option of property, net of finder's fees | (13,500) | - | - | - | - | - | - | - | (13,500) |
| Write-off | - | (18,087) | - | (67,108) | - | - | (47,252) | - | (132,447) |
| Balance, September 30, 2025 | 113,601 | - | 398,290 | - | - | 431,979 | - | - | 943,870 |
| Geological consulting | - | - | 950 | - | - | 1,550 | - | - | 2,500 |
| Claim extension fee | - | - | - | - | - | 500 | - | - | 500 |
| Balance, December 31, 2025 | \$113,601 | \$ - | \$399,240 | \$ - | \$ - | \$434,029 | \$ - | \$ - | \$946,870 |

| As at September 30, 2025 | Gela Lake | McAvoy | TED/ Turner | Muskox Reef | West Gold | Peerless | Kannika | Merry May | Total |
|--------------------------|-----------|--------|-------------|-------------|-----------|-----------|---------|-----------|-------------|
| Acquisition | \$12,111 | \$ - | \$112,973 | \$ - | \$ - | \$448,961 | \$ - | \$228,093 | \$802,138 |
| Exploration | 113,601 | - | 399,290 | - | - | 431,979 | - | - | 943,870 |
| Total | \$125,712 | \$ - | \$511,263 | \$ - | \$ - | \$880,940 | \$ - | \$228,093 | \$1,746,008 |

| As at December 31, 2025 | Gela Lake | McAvoy | TED/ Turner | Muskox Reef | West Gold | Peerless | Kannika | Merry May | Total |
|-------------------------|-----------|--------|-------------|-------------|-----------|-----------|---------|-----------|-------------|
| Acquisition | \$12,111 | \$ - | \$112,973 | \$ - | \$2,195 | \$448,961 | \$ - | \$228,093 | \$804,333 |
| Exploration | 113,601 | - | 399,240 | - | - | 434,029 | - | - | 946,870 |
| Total | \$125,712 | \$ - | \$512,213 | \$ - | \$2,195 | \$882,990 | \$ - | \$228,093 | \$1,751,203 |

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.4 DISCUSSION OF OPERATIONS *(continued)*

(a). Gela Lake Project, Nunavut, Canada

The 100%-owned Gela Lake Project ("Gela") consisted of one mineral claim covering approximately 1,557.65 hectares, originally staked on November 17, 2019.

Fieldwork conducted in August 2021 focused on the south-central portion of the project area. Ten rock grab samples were collected, returning consistently elevated copper, bismuth, and molybdenum values along the western contact of the intrusive body, coincident with the projected trace of the Bathurst Fault.

Assay results, released on December 16, 2021, confirmed the presence of structurally controlled chalcopyrite mineralization within quartz and quartz-carbonate veins, hosted in sheared monzodiorite and Archean metavolcanic and metasedimentary rocks. The most significant results were associated with the western intrusive contact, where mineralization appears to be structurally controlled by the Bathurst Fault system.

All copper, bismuth, and molybdenum assay results are summarized in the tables below.

Eastern Side of Monzogabbro Intrusive

| Sample Number | Copper (%) | Bismuth (ppm) | Molybdenum (ppm) |
|---------------|-------------|---------------|------------------|
| D365422 | 9.4 | 0.7 | 0.41 |
| D365423 | 0.01 | 0.27 | 0.77 |
| D365424 | 3.26 | 5.25 | 3.05 |
| D365425 | 0.05 | 0.96 | 0.87 |

Western Side of Monzogabbro Intrusive along Bathurst Fault

| Sample Number | Copper (%) | Bismuth (ppm) | Molybdenum (ppm) |
|---------------|-------------|---------------|------------------|
| D365451 | 1.14 | 301 | 0.97 |
| D365452 | 4.47 | 632 | 489 |
| D365453 | 5.96 | 1720 | 12.2 |
| D365454 | 6.51 | 623 | 8.25 |
| D365455 | 0.78 | 4.15 | 1.07 |
| D365456 | 0.01 | 1.38 | 0.68 |

On October 18, 2024, the Company entered into a binding terms agreement granting **Quinto Resources Inc.** ("Quinto"), an arm's-length party, the exclusive right and option to acquire a 100% interest in the Gela Lake Project.

Consideration to the Company includes:

- \$15,000 cash (received October 18, 2024);
- 500,000 Quinto common shares upon Quinto going public;
- 1,000,000 Quinto shares on or before the first anniversary of going public; and
- 1,500,000 Quinto shares on or before the second anniversary of going public.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.4 DISCUSSION OF OPERATIONS *(continued)*

(a). Gela Lake Project, Nunavut, Canada *(continued)*

A 10% commission was paid on the cash received (\$1,500, paid November 29, 2024) and 10% of the initial Quinto shares will be transferred upon closing. Quinto is required to conduct exploration programs sufficient to maintain the property in good standing. The Gela Lake claim remains in good standing until December 9, 2031.

(b). McAvoy Lake Project, Nunavut, Canada

The 100%-owned McAvoy Lake Project consists of one claim covering 1,091.125 hectares. In August 2021, geological mapping, structural analysis, and rock sampling were completed along the shear zone and intrusive contact. The Company continues to work with the Nunavut Authority to ensure compliance with required work programs. The McAvoy Lake claim is in good standing until November 9, 2025. During the 2025 fiscal year, the McAvoy Lake claim was relinquished and the total cost of \$27,523 has been written off.

(c). TED/Turner Lake Project, Nunavut, Canada

The Turner Lake Project

On September 11, 2018, the Company acquired 100% of the T1 mineral claim from Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) for 133,333 common shares (issued July 28, 2020) and reimbursement of \$46,721 for exploration costs. A 1% net smelter return (NSR) is reserved on T1, purchasable for \$1,000,000 after commercial production. The Company subsequently staked T2 and T3 claims on November 16, 2019.

The Company maintains the claims in good standing and continues to work with the Nunavut Authority on compliant work programs. Turner Lake claims are expected to remain in good standing until November 9, 2027 (T1) and December 9, 2027 (T2/T3).

The TED Project

The TED Project consists of T4–T6 mineral claims covering 2,644 hectares, staked on February 1, 2021, adjacent to the Turner Lake Project. The project encompasses an 8-kilometre strike length of iron formations within upper greenschist to lower amphibolite facies.

Fieldwork in 2021 included rock grab sampling, with six of eighteen samples returning >20 g/t gold. The high-grade areas have not yet been drill tested. Assay results from all samples are summarized below.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.4 DISCUSSION OF OPERATIONS *(continued)*

(c). TED/Turner Lake Project, Nunavut, Canada

| UTM East | UTM North | Sample Number | Type of Sample | Gold g/tonne | Silver g/tonne |
|---|--------------|------------------|-------------------|-----------------|-------------------|
| 583270 | 7447789 | D365401 | grab | 23.7 | 2.91 |
| 583272 | 7447793 | D365402 | grab | 64.5 | 11.5 |
| 583263 | 7447781 | D365403 | grab | 22.8 | 3.78 |
| 583270 | 7447787 | D365404* | grab | >100 | 20.8 |
| 583263 | 7447782 | D365405 | grab | 13.75 | 2.22 |
| 583246 | 7447781 | D365406 | grab | 22.8 | 10.05 |
| 583247 | 7447776 | D365407 | grab | 34.3 | 5.14 |
| 583152 | 7447745 | D365408 | grab | 0.75 | 0.25 |
| 583141 | 7447735 | D365409 | grab | 0.42 | 0.18 |
| 583351 | 7447710 | D365410 | grab | 0.05 | 0.1 |
| 583200 | 7447773 | D365411 | float grab | 22.1 | 4.25 |
| 583190 | 7447775 | D365412 | float grab | 7.62 | 4.16 |
| 583207 | 7447516 | D365413 | grab | 0.11 | 0.21 |
| 582607 | 7446844 | D365414 | grab | 0.02 | 0.26 |
| 582627 | 7446902 | D365415 | grab | 3.25 | 1.67 |
| 582627 | 7446902 | D365416 | grab | 3.51 | 2.49 |
| 582627 | 7446902 | D365417 | grab | 1.54 | 0.77 |
| 582496 | 7446810 | D365418 | grab | 0.02 | 0.05 |
| * Sample D365404 is being re-assayed as it was over limit | | | | | |

The Company continues to maintain the TED Project claims in good standing and works with the Nunavut Authority to ensure all required work programs are compliant. The TED claims (T4–T6) remain in good standing until February 1, 2026.

(d). McGregor/Speers Lake Projects, Nunavut, Canada

The 100%-owned McGregor Lake Project (“McGregor”) and Speers Lake Project (“Speers”) comprise 12 mineral claims covering approximately 14,584 hectares, staked on September 1, 2020. The claims encompass the Muskox intrusion from McGregor Lake south to the Coppermine River and include the intrusion’s contact with Archean metavolcanics and sediments.

Fieldwork conducted in summer 2021 included geological mapping, rock sampling, and structural analysis. Historical data compiled from Adriana Resources Ltd. (2005–2008) and MIE Metals Corp. (2009–2018) provided additional context for mineralization models, which will inform future exploration planning.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.4 DISCUSSION OF OPERATIONS *(continued)*

(d). McGregor/Speers Lake Projects, Nunavut, Canada *(continued)*

Assay highlights from the 2021 program for each area examined are summarized in the tables below.

| Sample Number | Area | Cu % | Ni % | Co ppm | Pt ppm | Pd ppm |
|---------------|------------------------|-------|------|--------|--------|--------|
| V996601 | Speers Lake | 1.55 | 0.57 | 589 | 0.53 | 1.1 |
| V996619 | E. Pump Lake* | 15.40 | 5.90 | 1550 | 0.69 | 11.8 |
| V996621 | E. Pump Lake* | 11.50 | 0.08 | 32.6 | 4.06 | 44.5 |
| V996674 | West Margin* | 5.66 | 0.02 | 24.9 | 0.15 | 4.18 |
| | | | | | | |
| V996670 | Funnel* | 2.98 | 0.08 | 41.6 | 0.05 | 6.42 |
| V996663 | South Pyrrhotite Lake* | 2.38 | 0.85 | 1440 | 0.01 | 0.68 |
| V996653 | Val* | 0.90 | 0.63 | 871 | 0.01 | 0.06 |

*Within the McGregor Lake Project area.

On March 21, 2023, the Company entered into an option agreement with SPC Nickel Corp. ("SPC"), granting SPC the exclusive and irrevocable right to acquire a 100% interest in the McGregor Lake and Speers Lake Projects. Under an amendment dated December 30, 2023, SPC is required to pay \$1,350,000 in cash and issue 7,500,000 SPC common shares to the Company by March 21, 2027.

SPC is responsible for maintaining the claims in good standing and ensuring compliance with Nunavut Authority work program requirements. The McGregor and Speers Lake Projects remain in good standing until September 25, 2025.

Effective August 1, 2022, the Company entered into an agreement with Nunavut Tunngavik Incorporated (NTI) to acquire a 100% interest in the minerals within Inuit Owned Mineral Title Lands parcel CO-62, covering approximately 10,433 hectares. The effective date was triggered by the initial payment on October 1, 2022. The property lies immediately north of the Company's Speers Lake Project and approximately 100 km south of Kugluktuk, Nunavut. The Mineral Exploration Agreement includes an Inuit Owned Lands Mineral Production Lease, providing for a 12% net profits royalty, with annual deductions limited to 70% of gross revenues.

Under the terms of the agreement, SPC Nickel Corp. ("SPC") maintained the claims in good standing and ensured compliance with Nunavut Authority work programs. The Muskox Reef claims remained in good standing until July 1, 2025.

On March 13, 2025, the Company did not make the required option payment, resulting in termination of the agreement and a write-off of \$98,907 in related costs.

(e). Peerless Mineral Claims, British Columbia, Canada

On January 30, 2023 (the "Effective Date"), the Company entered into a definitive option agreement with BCT Holdings Corp. (the "Vendor") to acquire a 100% interest in twelve mineral claims covering approximately 5,500 hectares in the Bridge River Mining Camp, British Columbia (the "Peerless Property"). The agreement was amended on July 31, 2024 to defer certain cash payments by six months. Under the agreement, the Company may acquire a 100% interest by making total cash payments of \$500,000, incurring at least \$2,700,000 in expenditures, and issuing 7,500,000 common shares over 54 months from the Effective Date.

The Peerless Property is located approximately 8.7 kilometres from the village of Gold Bridge. Historical exploration began in 1984, when Warstar Resources conducted geological mapping and soil sampling, identifying strong arsenic, antimony, and gold anomalies. Subsequent bulldozer and backhoe trenching revealed two gold-

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.4 DISCUSSION OF OPERATIONS *(continued)*

(e). Peerless Mineral Claims, British Columbia, Canada *(continued)*

bearing shear zones, the Alpha and Beta Zones, near the Peerless Showing. Eight diamond drill holes totaling 1,725 feet (526 metres) intersected disseminated pyrite and lenses of massive pyrite, galena, and sphalerite up to 30 cm thick. In November 1987, Manhattan Minerals completed 22 reverse circulation drill holes totaling 2,226.5 metres, with assays from Beta Zone hole RC-87-8 returning 1.70 oz/ton gold and 5.86 oz/ton silver between 65–70 feet.

In spring 2023, exploration crews completed soil sampling and a ground magnetic survey on the Peerless Property in the Goldbridge mining camp. A total of 200 soil samples were collected over altered, up thrust ultramafics, and 15.5 line kilometres of magnetic surveying were conducted to infill between 53 kilometres of previous survey lines. Work was completed between May 29 and June 8, 2023. Soil assays indicated anomalous gold concentrations along structurally controlled contacts of inferred ultramafics.

On March 19, 2024, the Company completed a diamond drilling program testing the Beta Zone. The program comprised four HQ-sized drill holes totaling 702 metres. Mineralization consists primarily of fracture-controlled to semi-massive arsenopyrite, pyrite, galena, and sphalerite, associated with quartz, quartz-carbonate veins, micro-veining, and extensive silica flooding. Strong clay alteration occurs adjacent to the sulphide zones. Mineralization is hosted mainly within brecciated and listwanite-altered ultramafics (carbonate, serpentine, talc, ± mariposite/fuchsite), with minor feldspar porphyry and carbonatized felsic dykes. Assay results are pending.

Historic exploration, including soil sampling and drilling, has demonstrated significant gold concentrations associated with altered ultramafics, with the best results correlating to northeast and east-west trending structures. The recent magnetic survey improves delineation of the magnetic ultramafics and will help map structural offsets.

The Peerless mineral claims remain in good standing until July 15, 2027.

(f). Kannika Claims Option, British Columbia, Canada

On October 23, 2023, the Company acquired an undivided 100% interest in five mineral claims comprising the Kannika Property through an Assignment and Assumption Agreement. Consideration included the issuance of 1,500,000 common shares (subject to a four-month hold period), reimbursement of \$1,500 to the vendor, and a commitment to incur \$50,000 in exploration expenditures within 18 months. To fully exercise the option, the Company would have been required to pay US\$250,000. The claims are subject to a 2% NSR, of which 1% may be purchased for US\$1,000,000 after commercial production.

As at September 30, 2025, \$47,252 in exploration expenditures had been incurred. The Company has elected not to exercise the option, and the Kannika claims will be dropped on December 10, 2025. Management decided not to pursue the project and wrote-off costs of \$186,951 during the 2025 fiscal year.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.5 SUMMARY OF QUARTERLY RESULTS

| | Quarter Ended December 31, 2025 | Quarter Ended September 30, 2025 | Quarter Ended June 30, 2025 | Quarter Ended March 31, 2025 |
|--|--|---|--|---|
| (a) Revenue | Nil | Nil | Nil | Nil |
| (b) Income (Loss) for the period | (\$50,005) | (\$220,505) | (\$117,925) | \$130,872 |
| (c) Earnings (Loss) per share – basic and diluted ⁽¹⁾ | (\$0.0012) | (\$0.0058) | (\$0.0034) | \$0.0038/\$0.34 |
| | Quarter Ended December 31, 2024 | Quarter Ended September 30, 2024 | Quarter Ended June 30, 2024 | Quarter Ended March 31, 2024 |
| (a) Revenue | Nil | Nil | Nil | Nil |
| (b) Income (Loss) for the period | (\$177,155) | (\$160,349) | (\$122,197) | \$71,651 |
| (c) Earnings (Loss) per share – basic and diluted ⁽¹⁾ | (\$0.0051) | (\$0.0047) | (\$0.0037) | \$0.0022/\$0.0018 |

(1) Basic loss per share are the same as diluted loss per share and excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

For the first quarter of the 2026 fiscal year, the Company had a net loss of \$50,005. The loss includes operation expenses of \$84,820, offset by the unrealized gain of marketable securities of \$87,483 and the realized loss on sale of marketable securities of \$52,668.

The Company incurred a net loss of \$220,505 for the last quarter of the 2025 fiscal year. The loss includes operating losses of \$91,657, realized loss on marketable securities of \$16,147 for the sale of SPC common shares, impairment of mineral property interests of \$214,473 for the write-off of the McAvoy and Kannika properties, offset by \$101,772 of unrealized gain on marketable securities for sale and adjustment to fair value of the SPC common shares.

The Company incurred a net loss of \$117,925 for the quarter ended June 30, 2025. The net loss includes \$69,705 for operation expenses and a realized loss on sale of marketable securities of \$3,413 for the sale of 100,000 SPC shares and an unrealized loss on marketable securities of \$44,807 for the remainder of the 4,750,000 SPC shares at June 30, 2025.

The net income for the second quarter of the 2025 fiscal year is due to the cash option payment of \$250,000 and the fair value of \$18,750 for the 750,000 common shares of SPC received per the option agreement for the McGregor/Speers Lake Property. A gain on sale of mineral properties of \$268,750 and a write off of mineral property of \$98,907 have been recognized for the quarter. In addition, the Company recognized a realized loss on the sale of marketable securities of \$9,837 for sale of 200,000 common shares of SPC and an unrealized gain on marketable securities of \$78,737 for the 4,850,000 common shares of SPC and the reversal of unrealized loss on the sale of the 200,000 common shares of SPC as at March 31, 2025. The net income is further reduced by the operation expenses and the recording of share-based payments of \$13,530 for options granted and vested for the quarter.

The net loss for the first quarter of the 2025 fiscal year is due to operation expenses of \$75,602, share-based payment expense of \$11,672, the unrealized loss on marketable securities of \$73,092 and the realized loss on marketable securities of \$16,788.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.5 SUMMARY OF QUARTERLY RESULTS *(continued)*

The net loss for the last quarter of the 2024 fiscal year is due to operation expenses of \$105,669, the unrealized loss on marketable securities of \$47,500 and the share-based payment expense of \$7,180.

The net loss for the third quarter of the 2024 is due to the operation expenses of \$93,437, the unrealized loss on marketable securities of \$23,750 and share based payment expense of \$5,010.

The net income for the second quarter of the 2024 fiscal year is due to the option payment and fair value of the common shares received from SPC per the option agreement for the McGregor/Speers Lake Property. The Company received \$50,000 cash and 2,250,000 common shares of SPC with a fair value of \$101,250. The total \$151,250 has been recognized as a gain on sale of mineral properties. The Company also recorded an unrealized gain on marketable securities of \$35,000 during the quarter for the 4,750,000 common shares of SPC held as at March 31, 2024. The offset of the net income is due to the expenses for the operation for the quarter and the share-based payment expense of \$10,869 for the 450,000 stock options granted with various vesting dates.

1.6 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of \$50,005 for the three (3) months ended December 31, 2025 compared to a net loss and comprehensive loss of \$177,154 for the three (3) months ended December 31, 2024

The following provides a breakdown of the net expenses incurred for the three (3) months ended December 31 for 2025 and 2024:

| | Three Months ended December 31, 2025 | Three Months ended December 31, 2024 |
|---|---|---|
| Expenses | | |
| Accounting and audit | \$14,142 | \$11,291 |
| Consulting | 10,000 | - |
| Filing and listing fees | 1,489 | 2,101 |
| Interest, and bank charges | 827 | 172 |
| Legal fees | 1,616 | - |
| Management fees | 34,350 | 31,563 |
| Marketing and investors relations | 17,539 | 28,252 |
| Office, travel, and meals | 1,464 | 749 |
| Rent | 1,500 | 1,500 |
| Transfer agent fees | 1,916 | - |
| Interest income | (23) | (26) |
| Share-based payments | - | 11,672 |
| Unrealized (gain)/loss on marketable securities | (87,483) | 73,092 |
| Realized loss on marketable securities | 52,668 | 16,788 |
| Net loss and comprehensive loss for the period | \$50,005 | \$177,154 |

For the three (3) months ended December 31, 2025, the increase in accounting and audit fees of \$2,851 is due to increase in 2025 year-end audit fees accrued. Legal fees increased by \$1,616 for the three (3) months ended December 31, 2025 compared to the three (3) months ended December 31, 2024 due to the increase in general work required for the Company's in the first quarter of the current year. The decreases in marketing and investors relations of \$10,713 for the first quarter of the 2026 fiscal year compared to the same quarter of the previous year is due to the expiry of a contract for a consultant for public relations and marketing during the first quarter of fiscal 2025. There were no share-based payment expenses for the current quarter as all outstanding options vested in the second quarter of 2025. The increase in unrealized gain is due to the adjustment to fair value of the \$600,000 common shares of SPC held at December 31, 2025 totalled \$24,000 and the reversal of unrealized loss on 3,750,000 common shares of SPC sold during the quarter. The realized loss

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.6 RESULTS OF OPERATIONS *(continued)*

on marketable securities is a result of the sale of 3,750,000 common share of SPC during the first quarter of the 2026 fiscal year.

1.7 LIQUIDITY AND SOLVENCY

As at December 31, 2025, the Company has cash of \$24,829 of which \$24,795 is for general operational expenses and \$34 is reserved for payment of qualified exploration expenditures with funds raised from flow-through unit financings from December 2023. The Company will be required to raise additional capital in order to fund its operations and pay liabilities as they come due.

During the three months ended December 31, 2025, the Company's primary source of funds came from sale of marketable securities. As at December 31, 2025, the Company has a working capital deficit of \$53,513.

The Company does not generate revenues from operations, and the Company does not have sufficient working capital to meet its planned operations and exploration activities. The Company has relied mainly upon the issuance of capital stock and sale of mineral property interest and sale of marketable securities to finance its activities. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition.

The Company plans to fund development and exploration activities at its properties and its operating costs through equity financing.

1.8 CAPITAL RESOURCES

The Company considers its capital under management to be its capital stock and makes adjustments to it based on the funds available to the Company in order to support future business opportunities.

On March 18, 2025, the Company issued 200,000 common shares to a consultant for the exercise of stock options at a price of \$0.05 per share for cash proceeds of \$10,000.

On July 22, 2025, the Company closed the first tranche of the private placement with 2,516,667 non-flow-through units for gross proceeds of \$188,750. Each non-flow-through unit consists of one (1) common share and one (1) share purchase warrant with an exercise price of \$0.15 for a period of two years.

On August 13, 2025, the Company closed the second tranche of the private placement consisting of 2,026,667 non-flow through units. Each unit consists of one (1) common share and one (1) share purchase warrant with an exercise price of \$0.15 with an expiry of two (2) years.

Share issue costs for both tranches of the private placement include \$7,175 for finders' fees, and \$15,558 for legal, and filing fees.

1.9 OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements for the three months ended December 31, 2025.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.10 TRANSACTIONS BETWEEN RELATED PARTIES

(a) Due to related parties

The Company has entered into the following related party transactions because alternative sources of financing were unavailable due to the lack of collateral and limited access to public financing due to current global financial conditions.

Due to related parties of \$9,218 consist of fees and expenses paid by directors and officers of the Company. As at December 31, 2025, the amounts payable to the CEO included \$Nil for management fees and \$Nil for expenses paid on behalf of the Company by the CEO; management fees and expense reimbursement accrued for \$2,625 to the company controlled by the CFO; \$5,875 accrued for fees and expense reimbursement to a company controlled by the President and Director of the Company; \$1,100 for fees and expense reimbursement to a Director and \$77 is payable for reimbursement of expenses paid by the President. The amount is measured at cost and is due on demand with no interest terms.

In addition, costs of \$4,836 were paid by the related parties during the three months ended December 31, 2025 on behalf of the Company as follow:

| Person | Relationship | Purpose | Amount | Measurement Basis | On-Going Contractual Obligations |
|-----------------------------|--|---|----------|-------------------|----------------------------------|
| Harold Forzley | CEO & Director | Office Supplies | \$ 631 | Cost | No |
| Harold Forzley | CEO & Director | Website and Domain | \$ 66 | Cost | No |
| Harold Forzley | CEO & Director | Transfer Agent | \$ 1,699 | Cost | No |
| Harold Forzley | CEO & Director | Prepaid Expenses | \$ 440 | Cost | No |
| First Line Consultants Ltd. | Company controlled by the CFO | Office expenses | \$ 375 | Cost | No |
| Geon Enterprises Inc. | Company controlled by the President and Director | Staking expense capitalized in Mineral Development Expenditures | \$ 1,125 | Cost | No |
| Rae-co Consulting Ltd. | Company controlled by the Director | Claim extension fee capitalized in Exploration Expenditures | \$ 500 | Cost | No |
| Total | | | \$ 4,836 | | |

(b) Key management compensation

Management fees expense for three months ended December 31, 2025 totaled \$34,350 of which \$24,000 was expensed for the CEO, \$7,500 to a company controlled by the CFO and \$2,850 was paid to a Company controlled by the President and Director of the Company. Geological consultant fees of \$2,500 capitalized in mineral property interests has been paid or accrued to companies controlled by the President and Director of the Company.

1.11 FOURTH QUARTER

Not applicable for this MD&A.

1.12 PROPOSED TRANSACTIONS

There are currently no proposed transactions.

1.13 CRITICAL ACCOUNTING ESTIMATES

Not required as the Company is a Venture Issuer.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.14 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the three months ended December 31, 2025 for the Company.

1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its cash as fair value through profit or loss, and accounts payable and accrued liabilities and balances due to related party as financial liabilities measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

(a) Credit risk

Concentration of credit risk exists with respect to the Company's reclamation bonds and deposit of \$23,500, which are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at December 31, 2025, the Company has cash of \$24,829 of which \$24,795 is available to settle general operational expenses and \$34 is reserved to settled current liabilities from qualified exploration expenditures. The current liabilities related to qualified exploration expenditures as at December 31, 2025 is \$5,217.

The Company's accounts receivable consists of GST receivable which is due to be received upon the filing of the annual return.

The Company's accounts payable and amounts due to related parties are due within three (3) months or becomes due on demand.

The Company normally maintains enough cash to meet the Company's business requirements and as at December 31, 2025, there is insufficient cash balance to meet general operational expense obligations. The Company will be required to raise additional capital in order to fund its operations and liabilities as they come due.

(c) Interest rate risk

As the Company's does not have investment or payable instruments or loan balances subject to interest rates, the Company's exposure to interest rate risk is minimal.

(d) Foreign currency risk

The Company is not exposed to significant foreign currency risk on its financial instruments.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

1.16 OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Share Data

The following details the share capital structure as at the date of this MD&A:

| | Number Outstanding |
|---------------|---------------------------|
| Common Shares | 41,423,694 |
| Stock Options | 3,150,000 |
| Warrants | 4,543,334 |

1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS

The Company is engaged in the exploration for and development of mineral resources. These activities contain significant risks which careful planning, analysis, experience, and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the economics 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, all have an impact on the economic viability of a mineral deposit.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company has a 100% interest in each of its properties. Annual operating losses are expected to continue until the Company has an interest in a mineral property 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 long-term operating costs. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The 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.

Global Conflicts

Russia's invasion of Ukraine, the conflict with India and Pakistan, and the current war in the Middle East continues to fuel uncertainty into the global economy, the impact of which is difficult to predict, as its outcome and longevity are unknown. With fluctuating oil and commodity prices, the developing situation remains fluid, and the impact on Canadian consumer confidence in the face of a potentially significant inflationary threat is difficult to assess at this time.

Tariffs imposed by the US

The current US administration has imposed tariffs on countries across the globe. Some of the tariffs on Canada and Mexico has come in effect in early March 2025 and others are pending depending on current ongoing negotiations. The results of these tariffs coming into effect may result in economic instability and fluctuation of the Canadian dollar which will affect investment strategies.

The forward-looking information in this management's discussion and analysis is based on the conclusions of management.