

BATHURST METALS CORP.

**Management's Discussion and Analysis
For the Year Ended September 30, 2025**

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 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 year ended September 30, 2025 is derived from and should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2025, as publicly filed on Sedar+ at www.sedarplus.ca.

The Company prepared the audited financial statements and note disclosures for the year ended September 30, 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 audited 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 24 of this MD&A.

This MD&A has been prepared using information as of January 15, 2026 and approved by the Board on January 15, 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.Geo, 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 YEAR ENDED SEPTEMBER 30, 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

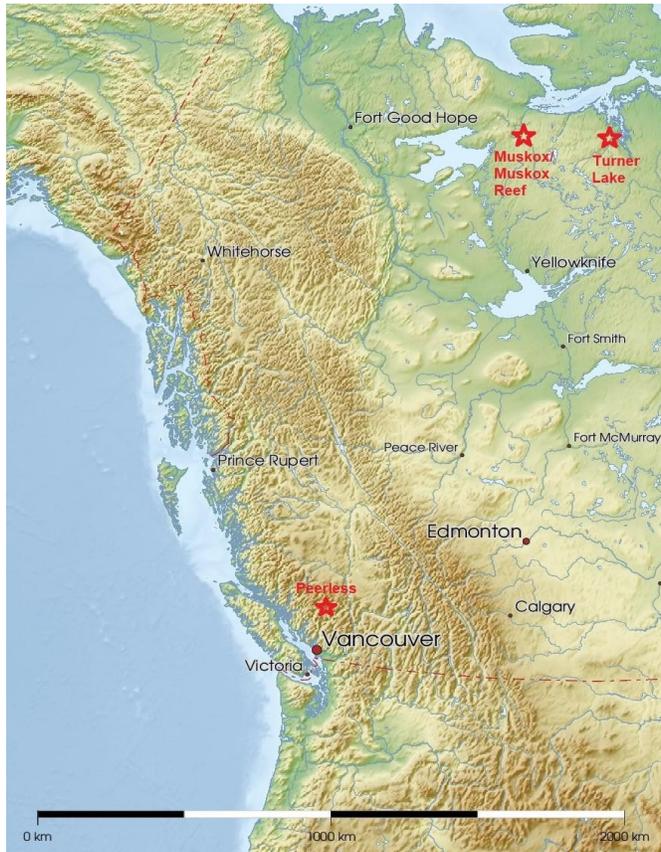
South-West: Talisker Resources, Bralorne – The Pioneer Mine (~25 km) – historic production of 4.2 Moz gold, current resource estimate of 1.7 Moz gold.

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 YEAR ENDED SEPTEMBER 30, 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 YEAR ENDED SEPTEMBER 30, 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”) is 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.

A site visit was conducted in August 2021, during which geological mapping and structural analysis were completed along the principal shear zone and over the adjacent Archean intrusive. Rock samples were collected at the intrusive–shear zone contact. In July 2023, an additional 12 grab samples were obtained along a north–south–trending shear zone characterized by quartz–carbonate veining with pyrite and minor arsenopyrite mineralization. Analytical results included arsenic values exceeding 1% and a maximum gold assay of 1.74 g/t.

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.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.2 BUSINESS OVERVIEW *(continued)*

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

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.

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, 2025.

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.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.2 BUSINESS OVERVIEW *(continued)*

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

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.

Muskox Reef – Nunavut, Canada

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 made on October 1, 2022.

The property lies immediately north of the Company’s 100%-owned 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 deductible expenses limited to 70% of gross revenues per year.

Fieldwork conducted in July 2023 included locating and sampling the Muskox Reef. Nineteen rock grab samples were collected, most returning copper values greater than 0.1%, with a peak value of 1.62%.

SPC Nickel Corp. (“SPC”) maintained the claims in good standing on behalf of the Company and confirmed compliance with Nunavut Authority work program requirements. The Muskox Reef claims were in good standing until July 1, 2025.

On March 13, 2025, the agreement with NTI was terminated, and the Company wrote off \$98,907 in related costs during the period ended March 31, 2025.

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.

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.

1.2 BUSINESS OVERVIEW *(continued)*

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

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.

Historically, limited underground and surface work was carried out between 1899 and 1927, including four shallow shafts and several surface cuts targeting high-grade gold-bearing quartz veins. Reported production during that period totaled approximately 99 tonnes of ore, yielding assays of up to 52.8 g/t gold and 274 g/t silver. Additional production between 1935 and 1938 yielded 2,022 grams of gold and 10,295 grams of silver from 99 tonnes of ore, as reported by the B.C. Minister of Mines.

Mineralization was interpreted as mesothermal quartz vein-hosted gold, occurring within four parallel veins traceable for over 3.2 kilometres within granitic rocks. The veins averaged 0.9 metres in width, locally swelling to 1.8 metres, and contained pyrite, native gold, galena, and sphalerite.

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 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.

1.2 BUSINESS OVERVIEW *(continued)*

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

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.

1.3 SELECTED ANNUAL INFORMATION

The Company's financial statements and the financial information set out below are prepared in accordance with IFRS as issued by the IASB. The Company's material accounting policies are disclosed in note 3 of the Company's audited financial statements for the year ended September 30, 2025. The Company's functional and reporting currency is the Canadian dollar.

Statements of Financial Position Selected Information	September 30, 2025	September 30, 2024	September 30, 2023
Total current assets	\$ 267,810	\$ 306,880	\$ 207,642
Total non-current assets	1,769,508	1,672,827	1,107,043
Total assets	\$2,037,318	\$ 1,979,707	\$ 1,314,685
Total current liabilities	\$ 266,123	\$ 392,779	\$ 176,137
Total non-current liabilities	20,000	20,000	20,000
Total liabilities	286,123	412,779	196,137
Total shareholders' equity	1,751,195	1,566,928	1,118,548
Total liabilities and shareholders' equity	\$2,037,318	\$ 1,979,707	\$ 1,314,685

Current assets consist of cash, accounts receivable, prepaid expenses and marketable securities. For the 2025 fiscal year, current assets decreased by \$39,070. The decrease is due to the increase in prepaid expenses of \$8,551, the increase in marketable securities of \$5,750, offset by the decrease in cash of \$42,691 and the decrease in accounts receivable of \$10,680. The increase in prepaid expenses is due to marketing contract agreements entered into by the Company. The increase in marketable securities is due to the increase in the market value of the SPC shares at fiscal year end. Cash has decrease due to the payments made to vendors for outstanding payables and the accounts receivable decreased due to the decrease in GST ITC from decrease exploration expenditures for the year.

Total current assets for the 2024 fiscal year increased by \$111,785 compared to the 2023 fiscal year. The increase is due to increase in cash of \$45,322 from the private placements from December 2023 and May 2024 and increase in accounts receivable of \$2,164 for GST receivable. Prepaid expenses also increased by \$11,799 due to the advance for geological expenses made to the President of the Company. The Company also received 2,250,000 additional shares in marketable securities from SPC Nickel Corp. with a fair value of \$101,250. At September 30, 2024, the fair value of the 4,750,000 total shares held is \$190,000, resulting in an increase in marketable securities of \$52,500 compared to the 2023 fiscal year.

1.3 SELECTED ANNUAL INFORMATION *(continued)*

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Non-current assets consist of reclamation bonds, long-term portion of prepaid expenses and mineral property interests. For fiscal 2025, the long term portion of prepaid expenses is Nil compared to \$12,547 for 2024 fiscal year. Mineral property interests for the current fiscal year has increased by \$109,228. The increase is due to the option payments, transaction costs and the fair value of the shares issued for the Peerless property and the Merry May option totalling \$300,808 and net exploration expenditures of \$121,801. The increase is offset by the write-off mineral properties of \$313,381.

The non-current assets in fiscal 2024 increased by \$553,237 due to the increase in mineral property interests for option payments made and shares issued for the Peerless and Kannika projects. Expenditures were also made for drilling program conducted at the Peerless projects and work performed at the Kannika and Nunavut properties.

Current liabilities consist of accounts payable and accrued liabilities and due to related parties. The current liabilities decrease by \$126,656 compared to the 2024 fiscal year due to the decrease in accounts payable and accrued liabilities of \$115,197 and a decrease in due to related parties of \$11,459. The decrease is due to the Company's effort to pay vendors using the funds raised from the private placement.

Current liabilities for 2024 fiscal year increased by \$216,642 compared to the 2023 fiscal year. The increase is due to the amounts payable to vendors for marketing and operating costs.

Shareholders' equity consist of capital stock, share-based payment reserve, reserves and deficit. Shareholders' equity for the 2025 fiscal year increased by \$184,267 compared to the 2024 fiscal year. The increase is due to the increase in share capital of \$550,458 from private placement and stock options exercised. Share-based payment reserve increased by \$18,522 due to the fair value and vesting of stock options less the allocation of the fair value of the stock options exercised to share capital. Deficit increased by \$384,713 due to the loss for the year.

Total shareholders' equity increased by \$448,380 for the 2024 fiscal year compared to the 2023 fiscal year. The increase is due to the private placement net proceeds of \$538,704, share issuances for mineral properties of \$195,000, share based payments for stock options of \$23,059, offset by the net loss for the year of \$308,383.

Statement of Comprehensive Loss – Selected Information	Years ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Expenses			
General administration	\$ 331,305	\$ 387,824	\$ 232,806
Unrealized (gain)/loss on marketable securities	(62,609)	48,750	87,500
Realized loss on marketable securities	46,184	-	-
Share-based payments	25,202	23,059	176,800
Impairment of mineral property	313,381	-	8,676
Gain on option of mineral properties	(268,750)	(151,250)	(362,844)
Loss and comprehensive loss	(384,713)	(308,383)	(142,938)
Loss per share - basic and diluted	\$ (0.011)	\$ (0.010)	\$ (0.006)

The Company's general administration expenses include accounting and audit, consulting fees, filing fee, interest and bank charges, investor relations, legal, management fee, marketing, office and miscellaneous expenses, rent and transfer agent fees (See 1.6 Results of Operations).

1.3 SELECTED ANNUAL INFORMATION *(continued)*

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

General administration expenses decreased by \$56,519 for fiscal 2025 compared to the 2024 fiscal year. The decrease is mainly due to the decrease in investor relations for the year due to the end of a public relations contract. There is an increase on unrealized gain on marketable securities for the current year due to the reversal of previously recorded unrealized gains for the portion of marketable securities sold during the year. The marketable securities sold incurred a loss of \$46,184 for the year. The Company also recorded \$313,381 of impairment of mineral properties. These properties include McAvoy, Kannika and Muskox Reef. The gain on option of mineral properties related to the option to SPC for the McGregor/Speers Lake Project. The Company received \$250,000 in cash and 750,000 common shares of SPC with a market value of \$18,750.

General administration expenses increased by \$155,018 for fiscal 2024 compared to the 2023 fiscal year. The increase is mainly due to the increase in marketing and investors relation expenses of \$156,565. The Company received an additional 2,250,000 common shares of SPC with a market value of \$101,250. The decrease in unrealized loss on market value is due to the decrease in the variance of the market value from the 2023 fiscal year and the value of the additional shares received during fiscal 2024 compared to the market value at the end of fiscal 2024. The share-based payments for the 2024 fiscal year is less due to less stock options granted in the current year. The decrease in the gain on option of mineral properties is due to the lower cash payments received in 2024 compared to 2023 and the lower market value of the shares received in 2024 compared to market value of the shares received in 2023 fiscal year.

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.

1.4 DISCUSSION OF OPERATIONS (continued)

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

Acquisition Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Muskox Reef	Peerless	Kannika	Merry May	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Option payments	-	-	46,721	-	-	-	-	-	46,721
Share issuances	-	-	45,000	-	-	-	-	-	45,000
Transaction costs	-	-	2,675	-	-	-	-	-	2,675
Staking	9,436	9,436	9,436	-	-	-	-	-	28,308
Balance, September 30, 2020	9,436	9,436	103,832	-	-	-	-	-	122,704
Staking	-	-	9,141	4,509	-	-	-	-	13,650
Balance, September 30, 2021	9,436	9,436	112,973	4,509	-	-	-	-	136,354
Option payment	-	-	-	-	10,933	-	-	-	10,933
Balance, September 30, 2022	9,436	9,436	112,973	4,509	10,933	-	-	-	150,669
Option payment	-	-	-	-	20,866	51,500	-	-	72,366
Shares issued for option agreement	-	-	-	-	-	211,500	-	-	211,500
Transaction costs	-	-	-	6,152	-	21,816	-	-	27,968
Sale of property	-	-	-	(10,661)	-	-	-	-	(10,661)
Balance, September 30, 2023	9,436	9,436	112,973	-	31,799	284,816	-	-	448,460
Option payment	-	-	-	-	-	25,000	1,500	-	26,500
Shares issued for option agreement	-	-	-	-	-	67,500	127,500	-	195,000
Transaction costs	-	-	-	-	-	1,605	10,699	-	12,304
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

1.4 DISCUSSION OF OPERATIONS *(continued)*

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Exploration Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Muskox Reef	Peerless Property	Kannika	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claim extension fee	-	-	10,106	-	-	-	-	10,106
Transportation	-	-	34,779	-	-	-	-	34,779
Balance, September 30, 2020	-	-	44,885	-	-	-	-	44,885
Assay	514	514	5,845	5,143	-	-	-	12,016
Field expenses	21	21	1,871	225	-	-	-	2,138
Geological consulting	2,932	2,932	45,216	35,126	-	-	-	86,206
Legal	-	-	3,128	-	-	-	-	3,128
Reports	-	-	4,900	-	-	-	-	4,900
Transportation	6,635	6,635	128,704	82,770	-	-	-	224,744
Travel	1,414	1,414	13,250	15,176	-	-	-	31,254
Balance, September 30, 2021	11,516	11,516	247,799	138,440	-	-	-	409,271
Assay	176	-	124	428	-	-	-	728
Geological consulting	375	375	23,078	3,066	-	-	-	26,894
Storage	336	341	801	280	-	-	-	1,758
Balance, September 30, 2022	12,403	12,232	271,802	142,214	-	-	-	438,651
Assay	5,973	-	1,335	-	1,982	9,210	-	18,500
Geological consulting	15,475	2,975	18,450	9,350	16,575	22,133	-	84,958
Field expenses	2,501	-	4,501	66	326	8,375	-	15,769
Storage	(203)	(203)	(248)	(135)	-	-	-	(789)
Transportation	75,344	2,730	83,516	-	33,100	-	-	194,690
Travel	10,980	353	10,979	-	7,675	4,812	-	34,799
Sale of property	-	-	-	(151,495)	-	-	-	(151,495)
Balance, September 30, 2023	122,473	18,087	390,335	-	59,658	44,530	-	635,083
Assay	-	-	-	-	-	7,187	363	7,550
Drilling	-	-	-	-	-	154,413	-	154,413
Geological consulting	1,000	-	-	-	3,550	63,869	-	68,419
Field expenses	300	-	-	-	350	27,231	34,797	62,678
Permits	-	-	-	-	-	10,050	-	10,050
Storage	173	-	-	-	99	-	-	272
Travel	445	-	-	-	445	13,903	1,258	16,051
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

1.4 DISCUSSION OF OPERATIONS *(continued)*

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

As at September 30, 2024	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Muskox Reef	Peerless	Kannika	Total
Acquisition	\$9,436	\$9,436	\$112,973	\$ -	\$31,799	\$378,921	\$139,699	\$682,264
Exploration	124,391	18,087	390,335	-	64,102	321,183	36,418	954,516
Total	\$133,827	\$27,523	\$503,308	\$ -	\$95,901	\$700,104	\$176,117	\$1,636,780

As at September 30, 2025	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Muskox Reef	Peerless	Kannika	Merry May	Total
Acquisition	\$12,111	\$ -	\$112,973	\$ -	\$ -	\$448,961	\$ -	\$228,093	\$802,138
Exploration	113,601	-	398,290	-	-	431,979	-	-	943,870
Total	\$125,712	\$ -	\$511,263	\$ -	\$ -	\$880,940	\$ -	\$228,093	\$1,746,008

(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

1.4 DISCUSSION OF OPERATIONS *(continued)*

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

Western Side of Monzogabbro Intrusive along Bathurst Fault

Sample	Copper	Bismuth	Molybdenum
Number	(%)	(ppm)	(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.

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).

1.4 DISCUSSION OF OPERATIONS (continued)

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

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.

UTM	UTM	Sample	Type of	Gold	Silver
East	North	Number	Sample	g/tonne	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.

1.4 DISCUSSION OF OPERATIONS (continued)

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(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 YEAR ENDED SEPTEMBER 30, 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-thrusted 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 YEAR ENDED SEPTEMBER 30, 2025**

1.5 SUMMARY OF QUARTERLY RESULTS

	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income (Loss) for the period	(\$220,505)	(\$117,925)	\$130,872	(\$177,155)
(c) Earnings (Loss) per share – basic and diluted ⁽¹⁾	(\$0.0058)	(\$0.0034)	\$0.0038/\$0.0034	(\$0.0051)
	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income (Loss) for the period	(\$160,349)	(\$122,197)	\$71,651	(\$97,488)
(c) Earnings (Loss) per share – basic and diluted ⁽¹⁾	(\$0.0047)	(\$0.0037)	\$0.0022/\$0.0018	(\$0.0028)

(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.

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.

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.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.5 SUMMARY OF QUARTERLY RESULTS *(continued)*

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.

The net loss for the first quarter of the 2024 fiscal year is due to operation expenses of \$84,988 and the unrealized loss on marketable securities of \$12,500.

1.6 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of \$220,505 for the three (3) months ended September 30, 2025 compared to a net loss and comprehensive loss of \$160,349 for the three (3) months ended September 30, 2024. In addition, the Company recorded a net loss and comprehensive loss of \$384,713 for the year ended September 30, 2025 compared to a net loss and comprehensive loss of \$308,383 for the year ended September 30, 2024.

The following provides a breakdown of the net expenses incurred for the three (3) months and year ended September 30 for 2025 and 2024:

	Three Months ended September 30, 2025	Three Months ended September 30, 2024	Year ended September 30, 2025	Year ended September 30, 2024
Expenses				
Accounting and audit	\$12,214	\$16,772	\$51,043	\$53,652
Consulting	10,000	-	10,000	-
Filing and listing fees	1,598	2,102	12,603	9,652
Interest, and bank charges	204	114	6,299	4,033
Legal fees	1,096	9,140	22,436	13,029
Management fees	33,400	30,000	126,812	123,125
Marketing and investors relations	28,320	45,162	89,928	172,945
Office, travel, and meals	3,347	901	5,849	7,155
Rent	1,500	1,500	6,000	5,000
Transfer agent fees	-	-	1,190	150
Interest income	(22)	(22)	(856)	(917)
Share-based payments	-	7,180	25,202	23,059
Unrealized (gain)/loss on marketable securities	(101,772)	47,500	(62,609)	48,750
Realized loss on marketable securities	16,147	-	46,184	-
Gain on sale of mineral properties	-	-	(268,750)	(151,250)
Write off of mineral property	214,473	-	313,381	-
Net loss and comprehensive loss for the period	\$220,505	\$160,349	\$384,713	\$308,383

For the three (3) months ended September 30, 2025, the decrease in accounting and audit fees of \$4,558 is due to increase in 2024 year-end audit fees in the last quarter of 2024. Legal fees decreased by \$8,044 for the three (3) months ended September 30, 2025 compared to the three (3) months ended September 30, 2024 due to the decrease in general work required for the Company's in the last quarter of the current year. The decreases in marketing and investors relations of \$16,842 for the last quarter of the 2025 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

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.6 RESULTS OF OPERATIONS *(continued)*

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 on marketable securities is due to the adjustment to the fair value of the SPC common shares held on September 30, 2025 and the reversal of unrealized loss on 400,000 common shares of SPC sold during the quarter. The realized loss on marketable securities is a result of the sale of 400,000 common share of SPC during the last quarter.

Comparing the expenses for the year ended September 30, 2025 to the year ended September 30, 2024, consulting fees for the 2025 fiscal year consist of amounts paid to a new contactor for corporate advisory services at \$10,000 per month beginning in September 2025 for a period of (4) four months with renewal option thereafter. Filing and listing fees increased by \$2,951 due to the filing fees to the TSX-V for the amendment of the Company's articles, repricing of stock options and the Company's AGM. Interest and bank charges increased by \$2,266 due to the accrual included for Part 12.6 tax for the 2023 flow-through shares. Legal fees increased by \$9,407 and marketing and investors relations decrease by \$83,017 for the current fiscal year compared to the last fiscal year due to the same reasons as noted in the above analysis for the three (3) months ended September 30, 2025. The unrealized gain on marketable securities is derived from the adjustment to the market value of the shares held at each period end and the reversal of previously recorded losses for the sale of marketable securities for the current fiscal year. The realized loss on marketable securities is the loss recorded for the sale of 1,150,000 common shares of SPC sold during the year ended September 30, 2025. The gain on sale of mineral properties consists of cash and fair value of SPC common shares received in each period in accordance with the option agreement with SPC. The write off of mineral property of \$313,381 is due to the termination of the Muskox Reef option agreement and the Company's decision to relinquish the rights to the McAvoy and Kannika properties.

1.7 LIQUIDITY AND SOLVENCY

As at September 30, 2025, the Company has cash of \$37,999 of which \$37,965 is for general operational expenses and \$34 is reserved for payment of qualified exploration expenditures with funds raised from flow-through unit financings. The Company will be required to raise additional capital in order to fund its operations and pay liabilities as they come due.

During the year ended September 30, 2025, the Company's primary source of funds came from option agreement for sale of mineral property interest and the completion of the private placement. As at September 30, 2025, the Company has a working capital of \$1,687.

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 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.

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.8 CAPITAL RESOURCES *(continued)*

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 a 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 year ended September 30, 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 \$37,747 consist of fees and expenses paid by directors and officers of the Company. As at September 30, 2025, the amounts payable to the CEO included \$16,000 for management fees and \$2,015 for expenses paid on behalf of the Company by the CEO; management fees and expense reimbursement accrued for \$11,033 to the company controlled by the CFO; \$8,597 accrued for fees to a company controlled by the President and Director of the Company; and \$102 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 \$40,769 were paid by the related parties during the year ended September 30, 2025 on behalf of the Company as follow:

Person	Relationship	Purpose	Amount	Measurement Basis	On-Going Contractual Obligations
Harold Forzley	CEO & Director	Meals & Entertainment for Meetings	\$ 199	Cost	No
Harold Forzley	CEO & Director	Office Supplies	\$ 436	Cost	No
Harold Forzley	CEO & Director	Travel for Meetings	\$ 84	Cost	No
Harold Forzley	CEO & Director	Website and Domain	\$ 19	Cost	No
Harold Forzley	CEO & Director	Filing Fees	\$ 3,665	Cost	No
Harold Forzley	CEO & Director	Transfer Agent	\$ 1,040	Cost	No
Harold Forzley	CEO & Director	Interest Expense	\$ 94	Cost	No
Harold Forzley	CEO & Director	Annual General Meeting	\$ 1,844	Cost	No
Harold Forzley	CEO & Director	Prepaid Expenses	\$ 8,302	Cost	No
Harold Forzley	CEO & Director	Share Issue Costs	\$ 2,450	Cost	No
Harold Forzley	CEO & Director	Filing fees capitalized in Exploration Expenditures	\$1,742	Cost	No
First Line Consultants Ltd.	Company controlled by the CFO	Office expenses	\$1,500	Cost	No
Lorne Warner	President and Director	Travel expense capitalized in Exploration Expenditures	\$1,253	Cost	No
Lorne Warner	President and Director	Field expenses capitalized in Exploration Expenditures	\$1,236	Cost	No
Lorne Warner	President and Director	Assay expenses capitalized in Exploration Expenditures	\$16,855	Cost	No
Lorne Warner	President and Director	Office Supplies	\$50	Cost	No
Total			\$40,769		

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.10 TRANSACTIONS BETWEEN RELATED PARTIES *(continued)*

(b) Key management compensation

Management fees expense during year ended September 30, 2025 totaled \$126,812 of which \$96,000 was expensed for the CEO, \$28,912 to a company controlled by the CFO and \$1,900 was paid to a Company controlled by the President and Director of the Company. Geological consultant fees of \$60,100 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

Included in 1.6 Results of Operations.

1.12 PROPOSED TRANSACTIONS

There are currently no proposed transactions.

1.13 CRITICAL ACCOUNTING ESTIMATES

Not required as the Company is a Venture Issuer.

1.14 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the year ended September 30, 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 September 30, 2025, the Company has cash of \$37,999 of which \$37,965 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 September 30, 2025 is \$18,156.

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

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS *(continued)*

(b) Liquidity risk *(continued)*

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 September 30, 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.

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

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS *(continued)*

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.