



Overview

The following covers the operations of EGR Exploration Ltd. (the "Company" also referred to as "EGR") for the six months ended September 30, 2025 prepared as of November 26, 2025. This management discussion and analysis ("MD&A") should be read in conjunction with the Company's condensed interim financial statements for the six months ended September 30, 2025 and related notes.

These documents are available for viewing on SEDAR+ at www.sedarplus.ca. Unless otherwise indicated, all dollar amounts therein and in the following MD&A are in Canadian dollars. These condensed interim financial statements were prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Forward-Looking Statements

This MD&A contains certain statements that may be deemed "forward-looking statements". All statements in this MD&A, other than statements of historical fact, that address exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in the forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change beyond the procedures required under applicable securities laws.

Description of Business

The Company was incorporated on March 2, 2006 in British Columbia. Its registered office and records office is Suite 2300 – 550 Burrard Street, Vancouver, BC, V6C 2B5.

The Company is in the process of acquiring and exploring resource properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company changed its name from Gambier Gold Corp. to EGR Exploration Ltd. on October 17, 2022 and listed on the TSX Venture Exchange ("TSX V" or the "Exchange") under the symbol "EGR".



The Company recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and Indigenous communities by meeting with stakeholders, regulators, and other concerned parties before and during exploration work to understand traditional and cultural issues important to these communities. The Company’s approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

Major Quarterly Operating Milestones

Exploration and evaluation assets

Detour West, Ontario

During the six months ended September 30, 2025, the Company incurred \$500 (2024 – \$60,650) in exploration expenditures due to the slowdown of exploration activities on this property. Management plans to continue exploration at Detour West and is seeking to fund further exploration through equity financing or via partnerships with other mining companies.

Urban Barry, Quebec

The Company incurred \$Nil during the six months ended September 30, 2025 (2024 – \$788) on some miscellaneous geological consulting and project supervision to Harvest Gold Corp. (“Harvest Gold”), the optionee on this property as Harvest Gold earns into this property.

On June 26, 2025, the Company and Harvest Gold agreed to extend the timing for the July 2, 2025 payment, subject to late fees payable in cash if the payment was not received by August 1, 2025.

On August 7, 2025 the Company received \$45,000 option payment plus \$1,000 late fee from Harvest Gold.

Qualified Person

Brian Atkinson, P.Geo, is a qualified person as defined by NI 43-101 and reviewed the preparation of the scientific and technical information in this MD&A disclosure. Further information and results of exploration programs can be found on www.sedarplus.ca and the Company’s website. <https://egrexploration.com/>.



Results of operations

During the three months ended September 30, 2025:

The Company incurred a net income of \$2,724 (earnings per share of \$0.00) for the three months ended September 30, 2025, as compared to a net loss of \$103,224 (loss per share of \$0.01) for the same period in 2024.

The Company incurred exploration expenses of \$nil during the three months ended September 30, 2025 (2024 – \$26,250) due to exploration activities were slowing down during this quarter, while the expenses mainly incurred for the Company’s exploration program on its Detour West property for the same period in 2024.

Excluding depreciation of \$74 (2024 - \$99), the Company’s administrative expenses total to \$29,242 (2024 - \$88,875), a decrease of \$59,633, of which the significant expenditures were as follows:

- Accretion expense of \$nil (2024 - \$9,694) due to the amortization of the host liability of the convertible note in 2024.
- Management fee of \$10,000 (2024 - \$30,000) as the officer’s monthly amounts were reduced.
- Professional fees of \$10,253 (2024 - \$30,958) as the Company incurred more accounting fees in 2024 due to the preparation of various documents related to the settlement of debts; and
- Shareholder communications of \$67 (2024 - \$7,446) as the Company reduced its news and advertisements to promote the Company in the capital market in 2025 in order to conserve cash.

The Company also had (a) loss on re-valuation of marketable securities of \$37,500 (2024 – \$nil), (b) gain on sale of marketable securities of \$23,540 (2024 – \$nil), and (c) proceeds received in excess of exploration and evaluation asset costs of \$46,000 (2024 – \$nil). The Company had: a gain on re-valuation of derivative liability of \$12,000 in 2024.

In July 2025, the Company sold 300,000 Harvest Gold shares for net proceeds of \$32,540.

During the six months ended September 30, 2025:

The Company incurred a net income of \$92,829 (earnings per share of \$0.00) for the six months ended September 30, 2025, as compared to a net loss of \$132,212 (loss per share of \$0.00) for the same period in 2024.

The Company incurred exploration expenses of \$500 during the six months ended September 30, 2025 (2024 – \$61,438) due to exploration activities slowing down during this quarter, while the expenses mainly incurred from the Company’s exploration program on its Detour West property for the same period in 2024.

Excluding depreciation of \$148 (2024 – \$197), the Company’s administrative expenses total to \$66,063 (2024 – \$165,705), a decrease of \$99,642, of which the significant expenditures were as follows:

- Accretion expense of \$nil (2024 - \$19,283) due to the amortization of the host liability of the convertible note in 2024
- Management fee of \$30,000 (2024 - \$60,000) as the officer’s monthly amounts were reduced;
- Professional fees of \$23,703 (2024 - \$49,377) as the Company incurred more accounting fees in 2024 due to the preparation of various documents related to the settlement of debts; and



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- Shareholder communications of \$786 (2024 - \$18,170) as the Company reduced its news and advertisements to promote the Company in the capital market in 2025 in order to conserve cash.

The Company also had (a) gain on re-valuation of marketable securities of \$90,000 (2024 – \$nil), (b) gain on sale of marketable securities of \$23,540 (2024 – \$nil), and (c) proceeds received in excess of exploration and evaluation asset costs of \$46,000 (2024 – \$45,000). The Company had other income during fiscal 2024: (a) gain on re-valuation of derivative liability of \$ 28,500; and (b) write-off of accounts payable of \$21,628.

In July 2025, the Company sold 300,000 Harvest Gold shares for net proceeds of \$32,540.

Liquidity and Capital Resources

The Company had cash of \$13,069 as at September 30, 2025, compared to \$35,174 as at March 31, 2025. The Company had a working capital deficiency of \$6,771 at September 30, 2025 as compared to the working capital deficiency of \$99,748 as at March 31, 2025.

The Company's cash decreased by \$22,105 as a result of (a) \$54,645 being used in its operating activities while being offset by (b) \$32,540 proceeds from the sale of 300,000 Harvest Gold shares.

The Company's current activities have been funded to date through the issuance of common shares and obtaining loans from third parties.

The Company needs to seek additional funding for its working capital, overhead expenses and exploration expenditures for the fiscal period as well as its future exploration program and operation needs. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Management expects to settle some of the current working capital deficit with shares, debt, or reductions in amounts owing based on market rates for the work completed.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue shares on acceptable terms or at all.



Related Party Transactions

The following expenses were incurred with key management personnel of the Company and companies controlled by key management personnel. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and include certain directors and officers. Key management compensation comprises of:

For the six months ended September 30, 2025:

	Service for	Key management compensation	TOTAL
Daniel Rodriguez ⁽¹⁾ CEO	Management fees	\$ 30,000	\$ 30,000
Mark T. Brown ⁽²⁾ CFO	Professional fees, financing fees	\$ 31,450	\$ 31,450

For the six months ended September 30, 2024:

	Service for	Key management compensation	TOTAL
Daniel Rodriguez ⁽¹⁾ CEO	Management fees	\$ 60,000	\$ 60,000
Mark T. Brown ⁽²⁾ CFO	Professional fees	\$ 35,000	\$ 35,000

Related party balances:

	Services for:	As at September 30, 2025	As at March 31, 2025
Daniel Rodriguez ⁽¹⁾	Management Fees	\$ 60,750	\$ 47,250
Daniel Rodriguez ⁽¹⁾	Expenses reimbursement	1,515	3,169
Pacific Opportunity Capital Ltd. ⁽²⁾	Accounting/ Financing	57,803	35,280
Mark T. Brown ⁽²⁾	Expenses reimbursement	25	1,804
Total		\$ 120,092	\$ 87,503

Amounts owing are unsecured, non-interest bearing and have no specific terms of repayment.

⁽¹⁾ Daniel Rodriguez was appointed as the Chief Executive Officer, effective June 1, 2022. The Company signed an executive management agreement with Mr. Rodriguez where the Company must pay Mr. Rodriguez one-year's management fee of \$120,000 if the Company is substantially sold or has a change of control (more than 50% change in ownership of the Company or a sudden change in the board of directors such that 50% of the board is changed at one meeting).

⁽²⁾ Mark T. Brown was appointed as the Chief Financial Officer, effective June 1, 2022. Mr. Brown's accounting fees were incurred with Pacific Opportunity Ltd., a private company controlled by Mr. Brown.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.



Commitments, Expected or Unexpected, or Uncertainties

As of the date of this MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.

Financial Instruments and Risk Management

In our MD&A filed on SEDAR July 8, 2025 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors, such as Liquidity risk, Market risk and Credit risk, which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders, including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

Disclosure of Outstanding Share Capital

The Company's outstanding share capital as at the date of the MD&A is as follows:

	Issued and outstanding	
	September 30, 2025	November 26, 2025
Common shares outstanding	41,699,202	41,699,202
Options	2,935,000	2,935,000
Warrants	19,998,376	19,998,376
Fully diluted common shares outstanding	64,632,578	64,632,578

Directors and Officers Information

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors

Ashley Kirwan
Daniel Rodriguez
David Stevenson
David Suda

Officers and Position

Daniel Rodriguez, Chief Executive Officer
Mark T. Brown, Chief Financial Officer
Winnie Wong, Corporate Secretary