

CENTENARIO GOLD CORP.
(the “Company”)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2025

This management’s discussion and analysis (“MD&A”) focuses on significant factors that affected Centenario Gold Corp. and its subsidiaries (collectively, “Centenario” or the “Company”) during the relevant reporting period and to the date of this report. The MD&A supplements, but does not form part of, the unaudited condensed interim financial statements for the period ended September 30, 2025. This MD&A of the financial condition of the Company should be read in conjunction with the unaudited condensed interim financial statements for the period ended September 30, 2025 and the audited financial statements for the year ended December 31, 2024. The financial statements have been prepared in accordance with International Financial Reporting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The information contained within this MD&A is current to December 1, 2025.

Company Overview

Centenario Gold Corp. was incorporated under the Business Corporations Act of British Columbia on December 1, 2020. The Company’s primary business is the acquisition and exploration of mineral properties and is considered to be an exploration stage company.

The Company is listed on the TSX Venture Exchange (“TSX-V”), having the symbol CTG-V, as a Tier 2 mining issuer. Its principal business is to acquire, explore, and develop interests in mineral projects in Mexico and Canada.

The Company’s head office address and registered office address is Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

Mineral Property

Eden Property, Durango/Sinaloa, Mexico

On March 24, 2021, the Company entered into an option agreement (the “Eden Agreement”) with arm’s-length third parties (the “Optionors”), where by it obtained an exclusive option to acquire a 100% interest in the Eden Property, located in Sinaloa, Mexico. The Eden Property comprised two contiguous titled mineral concessions, El Eden and El Eden 1, covering approximately 2,489 hectares, and was subject to a 1.0% net smelter return (“NSR”) royalty.

To maintain and exercise the option, the Company was required to make aggregate cash payments of US\$710,000 and incur a minimum of US\$3,000,000 in exploration expenditures.

The Company completed an initial drill program on the ‘Buenavista’ vein-breccia structures in March 2024. The drilling program confirmed the continuity of the strike, and down-dip extensions of the mineralized ‘Buenavista’ system but the assay results returned only anomalous gold and silver values. Due to the disappointing results, the Company’s inability to raise additional funds for a follow up drill program on other targets on the Eden Property, and recent civil unrest in the State of Sinaloa, the Company has determined not to continue exploration activities on the Eden Property. The Company is now in the process of reviewing other projects to acquire subject to financing.

Financing activity during the nine months ended September 30, 2025

During the nine months ended September 30, 2025, the Company received \$53,500 in subscription receipts which will be converted into units upon closing of a private placement financing which will occur following a proposed 1 for 10 share consolidation. Each post-consolidated unit will be priced at \$0.10 and will consist of one common share and one post-consolidated common share purchase warrant exercisable at a price of \$0.15 until 24 months after closing of the private placement financing.

Incentive Stock Options

At September 30, 2025, the Company had the following incentive stock options outstanding enabling holders to acquire the following common shares of the Company:

Number of Options	Exercise Price	Expiry Date
600,000	\$0.10	August 16, 2026
3,100,000	\$0.15	October 30, 2028
3,700,000		

Share Purchase Warrants

At September 30, 2025, the Company had the following share purchase warrants outstanding enabling holders to acquire the following common shares of the Company:

Number of Warrants	Exercise Price	Expiry Date
5,851,834	\$0.30	October 26, 2025
166,666	\$0.30	January 11, 2026
6,018,500		

Subsequent to September 30, 2025, 5,851,834 share purchase warrants with an exercise price of \$0.30 expired unexercised.

Agent's and Finder's Warrants

At September 30, 2025, the Company had the following share purchase warrants outstanding enabling holders to acquire the following common shares of the Company:

Number of Warrants	Exercise Price	Expiry Date
400,000	\$0.10	August 16, 2026
784,986	\$0.15	October 26, 2025
1,184,986		

Subsequent to September 30, 2025, 784,986 share purchase warrants with an exercise price of \$0.15 expired unexercised.

Results of Operations

Summary of Quarterly Results (unaudited)

Three months ended:	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Basis of preparation	IFRS							
Revenue	\$ Nil							
Loss for the period	(52,988)	(42,467)	(44,054)	(384,670)	(182,040)	(243,373)	(526,665)	(1,523,693)
Basic and diluted loss per share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ (0.01)	\$ (0.01)

Financial Results of Operations - For the three months ended September 30, 2025

During the three months ended September 30, 2025, the Company incurred a net loss of \$52,988 (2024 - \$182,040) comprised of operating expenses of \$52,988 (2024 - \$182,094) and income of \$Nil (2024 - \$54) from other items. The decrease was mainly due to \$Nil (2024 - \$121,117) in investor relations and marketing expenses and \$Nil (2024 - \$13,708) in exploration and evaluation expenses due to no exploration activity. Management and consulting fees also decreased to \$20,315 (2024 - \$27,000).

During the nine months ended September 30, 2025, cash increased by \$13,548 (2024 - decrease of \$402,231). Cash used by operations during the nine months ended September 30, 2025 was \$39,952 (2024 - \$388,477). This was mainly due to the net loss of \$139,509 (2024 - \$952,078) which was partially offset by a decrease of \$3,392 (2024 - \$517,536) in prepaid expenses and an increase of \$97,051 (2024 - increase of \$38,437) in accounts payable and accrued liabilities.

Cash used by investing activities during the nine months ended September 30, 2025 was \$Nil (2024 - cash used of \$62,472). The amount used in 2024 was comprised of the option payment paid per the Eden Property option agreement which was partially offset by \$2,245 in proceeds received upon the disposition of equipment.

Cash provided by financing activities during the nine months ended September 30, 2025 was \$53,500 received in subscription receipts. Cash provided by financing activities during the nine months ended September 30, 2024 was \$48,718 which was comprised of net proceeds received upon the completion of a private placement financing.

Liquidity and Capital Resources

As at September 30, 2025, the Company had cash of \$17,201 and a working capital deficit of \$195,123. As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded operations through the issuance of equity securities on a private placement basis.

The Company is expected to experience negative cash flows indefinitely. The Company cannot offer any assurances that expenses will not exceed management's expectations. The Company will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The Company had the following transactions with related parties during the nine months ended September 30, 2025:

1. Paid or accrued management fees of \$40,500 (2024 - \$38,500) to Digga Holdings, a private company controlled by Douglas Fulcher, the President and CEO of the Company;
2. Paid or accrued management fees of \$4,500 (2024 - \$Nil) and \$Nil (2024 - \$46,500) for management and geological services to Alain Charest, the former CEO of the Company and current VP, Exploration, which were included in exploration costs and project generation expenses;
3. Paid or accrued management fees of \$6,000 (2024 - \$19,000) to Copsewood Capital Corp., a private company controlled by Jonathan Younie, the former CFO of the Company; and
4. Paid or accrued rent and office administration expenses of \$28,656 (2024 - \$28,880) to Pamicon Development Corp., a private company 10% owned by Douglas Fulcher and 90% owned by Kevin Milledge, a director of the Company.

There was \$175,902 owing to related parties as at September 30, 2025 (December 31, 2024 - \$98,955). These amounts are unsecured, non-interest bearing, and due on demand.

Off Balance Sheet Arrangements

The Company has not entered into any off balance sheet arrangements, other than previously disclosed, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of our Company.

Accounting Policies

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amount of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgement on matters which are inherently uncertain. Details of the material accounting policies can be found in Note 3 of the audited financial statements for the year ended December 31, 2024.

Outstanding Share Data – as at December 1, 2025

	Number	Weighted Average	
		Price	Remaining Life in Years
Common shares, issued and outstanding	41,832,489		
Stock options	3,700,000	\$0.14	2.73
Share purchase warrants	166,666	\$0.30	0.28
Agent's/Finder's warrants	400,000	\$0.10	0.88
Fully Diluted	46,099,155		

At December 1, 2025, 3,520,750 common shares are being held in escrow pursuant to a Tier 2 value security escrow agreement. These shares will be released from escrow every six months in two equal instalments commencing on April 27, 2026.

Additional Disclosure for Junior Issuers

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's financial statements, which are available on SEDAR+ (www.sedarplus.ca).

Risks and Uncertainties

The Company's principal activity is mineral exploration. As such, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities. There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs.

Other risks include, but are not limited to fluctuating metal prices, and environmental, political and economic issues. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Although the Company has taken steps to verify the title to its mineral property, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The Company currently has no title or option on a mineral property after deciding not to continue its exploration of the Eden property. The Company is in the process of identifying another mineral property. It is most likely that any property the Company does acquire will be in the exploration stage only, and will have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of a mineral property that the Company may acquire in the future may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its former properties that may result in material liability to the Company. The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties the Company may be subject to.

The Company will be subject to normal market risks including fluctuations in foreign exchange rates. While the Company expects to manage its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Going Concern of Operations

The Company has prepared its financial statements in accordance with IFRS Accounting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As of September 30, 2025, the Company has not generated any revenues and has incurred losses of \$5,192,875 since incorporation. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although the Company's financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the future success of our business, exploration and development strategies and future opportunities. Forward-looking statements include, but are not limited to, statements concerning estimates of expected capital expenditures, statements relating to expected future production and cash flows, statements relating to the continued advancement of the Company's exploration, and development projects, and other statements which are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that can cause actual results to differ from these forward-looking statements include the potential that the Company's projects will experience technological and mechanical problems, changes in political conditions, changes in the availability to obtain project financings and other risks. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.