

POWER ONE RESOURCES CORP.
Management's Discussion & Analysis
for the three months ended November 30, 2025
(with information to January 26, 2026)

OVERVIEW

The following Management Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Power One Resources Corp., ("Power One" or the "Company") and should be read in conjunction with the condensed unaudited financial statements for the three months ended November 30, 2025 and the related notes thereto, copies of which are filed on the SEDAR website: www.sedar.com. The Company's year-end is August 31.

The Company prepares its financial statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted. The financial information in the MD&A is derived from the Company's financial statements prepared in accordance with IFRS.

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

Forward-looking Statements and Information

This MD&A contains certain forward-looking statements and information relating to Power One Resources Corp., that are based on the beliefs of its management as well as assumptions made by and information currently available to Power One. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans, the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; and government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompletion of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to confirm these statements to actual results.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion may use the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulators, the U.S. Securities and Exchange Commission does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

DESCRIPTION OF THE COMPANY'S BUSINESS

The Company was incorporated March 23, 2021 under the laws of the Province of British Columbia as a wholly-owned subsidiary of Marvel Discovery Corp. ("Marvel"). On May 13, 2021, a Plan of Arrangement (the "Plan of Arrangement") was approved by the shareholders of Marvel where by Marvel distributed 100% of its interest in certain properties (the "Spin-out Properties") to the Company with the assumption of \$140,000 in debt. Per the Plan of Arrangement, Marvel will hold 5,000,000 common shares of the Company and the Marvel shareholders at the date of the Plan of Arrangement will hold 14,234,751 common shares of the Company. On April 21, 2022, the Company filed a listing application with the TSX Venture Exchange as a Tier 2 Mining Issuer. The Company's shares commenced trading on the TSX Venture Exchange on January 18, 2024, under the trading symbol PWRO.

The Company's principal activity is the acquisition and exploration of mineral properties in Canada.

The address of the Company and the registered office is 29th Floor, 595 Burrard Street, Vancouver, British Columbia V7X 1J5. The address of the records office is 200-3310 South Service Road, Burlington, Ontario L7N 3M6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. At November 30, 2025, the Company was in the exploration stage and had interests in properties in Canada.

The Company's long-term objectives will be to:

- (a) Continue exploration and development work on its existing mineral properties;
- (b) Determine if an economic mineral deposit exists on the mineral properties;
- (c) Find one or more economic mineral deposits and bring them to commercial production;
- (d) Acquire and evaluate additional complementary mineral properties to expand the Company's portfolio; and
- (e) Deliver a return on capitalization to shareholders.

OVERALL PERFORMANCE AND MINERAL INTERESTS

Serpent River Project (Ontario)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired 100% interest in ten mining claims in the Sault Ste. Marie Mining Division, Elliot Lake area, in Northern Ontario. The original agreement included a 2.0% net smelter return ("NSR") relating to the original acquisition by Marvel. The Company may at any time purchase 1.0% of the NSR for \$1.5 million.

The Company currently holds 126 claim cells located in Joubin and Gaiashk Townships in the Elliot Lake area of Ontario. During an airborne electromagnetic – magnetic survey in 2008 a large, strong magnetic anomaly was detected in the northwest corner of the property. A subsequent 3D inversion model of the magnetic data outlined a source that appeared to lie beneath the sediments that could be attributed to a mafic-ultramafic intrusion. This discovery highlighted the potential of the gabbro and a deep penetrating airborne survey (ZTEM) was undertaken to explore the area. A deep-seated conductive source was detected within the modelled gabbro intrusion. It was concluded that continued exploration for Cu, Ni, PGE mineralization has been demonstrated and additional work to explore for these commodities is recommended.

During the fiscal year ended August 31, 2025, the Company determined that due to current market conditions, that it would maintain the Serpent River property but not carry out exploration and evaluation activities until market conditions improved. As a result, impairment in the amount of \$2,479,322 was recorded in connection with the Serpent River property.

Wicheeda North Property (British Columbia)

On May 13, 2021, the Company completed a plan of arrangement with Marvel and acquired a 100% interest in four mineral claims located in the Cariboo Mining Division northeast of Prince George, British Columbia. The

original agreement requires a payment of 2% Net Smelter Return Royalty (“NSR”). The Company may acquire one-half of the NSR for \$1 million within five years of the agreement date.

The Wicheeda North property is located in British Columbia’s Cariboo mining division, approximately 80km northeast of the city of Prince George and 50km east of Bear Lake. The property is accessible via an all-weather gravel road and is close to vital infrastructure, such as power lines, railways, and highways.

In 2010, an Airborne Geophysical Survey was conducted over portions of the Wicheeda North property. The assessment report at the time states that “the electromagnetic data suggests that there may be an un-mapped fault in the center of the block. The magnetic data shows a subtle feature in the center of the block, slightly offset from the interpreted fault. It is recommended that the airborne survey be followed up by a geochemical survey and property scale mapping.”

The Wicheeda North property is at an early stage of exploration. The property has the potential to host, and should continue to be explored for, Rare Earth Element (REE) mineralization because it occurs within a favourable geological belt known to contain carbonatite-hosted REE mineralization such as the Main Zone on the Wicheeda property. The recommended future work program would require a minimum budget of approximately \$120,000.

During the fiscal year ended August 31, 2024, the Company determined that due to current market conditions, that it would maintain the Wicheeda property but not carry out exploration and evaluation activities for the foreseeable future. As a result, the carrying value of \$298,604, less an amount of \$10,053 for BCMETC, was recorded as impairment in connection with the Wicheeda property.

During the year ended August 31, 2025, the Company entered into an option agreement with an unrelated public company (Optionee) pursuant to which the Optionee can acquire a 75% interest in the Wicheeda North Property. The option agreement includes receipt of cash payments of \$50,000 and 1,000,000 common shares and 1,000,000 warrants of the Optionee over an eighteen-month period. The Optionee must incur \$1,500,000 of exploration and evaluation expenditures on the property within eighteen months.

During the year ended August 31, 2025, the Company received cash in the amount of \$50,000 along with 125,000 common shares and 125,000 common share purchase warrants of Primary Hydrogen Corp. pursuant to the option agreement.

Selected Annual Information

	Year-ended August 31, 2025	Year-ended August 31, 2024	Year-ended August 31, 2023
Net sales or total revenues	\$Nil	\$Nil	\$Nil
Net loss and comprehensive loss for the period	(\$2,669,643)	(\$677,263)	(\$149,756)
Net income or (loss) per fully diluted share basis	(\$0.08)	(\$0.02)	(\$0.00)
Total assets	\$113,419	\$2,721,183	\$3,484,363
Total long-term financial liabilities	\$Nil	\$Nil	\$153,000
Cash dividends declared per share	N/A	N/A	N/A

Results of Operations

The Company reports its financial statements in accordance with IFRS. The Company’s MD&A are presented in Canadian dollars and are intended to provide a reasonable basis for the investor to evaluate the Company’s development and financial situation. A significant part of the Company’s value is in Resource Property Interests relating to the Serpent River-Ontario project and Wicheeda North–British Columbia project which was spun out of Marvel to the Company.

During the three months ended November 30, 2025:

The Company has no producing properties, and consequently no sales or revenues during the quarter ended

November 30, 2025 and incurred a net loss of \$63,675 which is comparable to the net loss of \$123,632 for the comparable quarter ended November 30, 2024.

Total expenses for the current quarter ended November 30, 2025, were \$41,190 as compared to \$123,157 for the comparable quarter ended November 30, 2024 a decrease of approximately \$82,000, that can be attributed to a decrease in the following:

During the quarter, consulting and management fees decreased to \$24,000 from \$73,223 for the comparable quarter.

Shareholder communication decreased to \$nil from \$32,593 for the comparable period.

Summary of Quarterly Results:

The following table sets forth selected (unaudited) quarterly financial information for each of the most recently completed quarters:

For the quarterly periods ending on	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss and comprehensive loss per quarter	(\$63,675)	(\$2,431,822)	(\$48,988)	(\$65,201)
Basic and diluted net (loss) per share	(\$0.00)	(\$0.07)	(\$0.00)	(\$0.00)

For the quarterly periods ending on	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss and comprehensive loss per quarter	(\$123,632)	(\$482,364)	(\$158,000)	(\$19,556)
Basic and diluted net (loss) per share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)

Liquidity:

At November 30, 2025, the Company had a working capital deficit of \$280,844 (August 31, 2025 – \$217,169) with a cash balance of \$19,184 (August 31, 2025 – \$13,555).

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding for overhead expenses and any future commitments. 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.

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, shares for debt, loans and related party loans to fund ongoing operations and investments. 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.

On April 1, 2023, the Company entered into a debt amendment agreement, modified by a second debt amendment agreement on October 1, 2023, with R7 Capital Ventures Ltd (the "Lender") controlled by the CEO. The Lender has agreed to not seek repayment of the debt of \$153,000 prior to 15 months following the date the Company's common shares begin trading on the TSXV on January 18, 2024. No interest will be accrued on the debt unless it is not repaid by April 18, 2025, in which case retroactive interest at a rate of 7.5% per annum will apply from the date of the first debt agreement. During the three months ended November 30, 2025, the Company settled \$nil (August 31, 2025 - \$94,700) of the debt.

Capital Resources:

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed

capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and cash as capital. The Company manages the capital structure and makes adjustments in response to changes in economic conditions, including the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

There were no changes to the Company's approach to capital management during the three months ended November 30, 2025.

Off-Balance Sheet Arrangements:

N/A

Transactions with Related Parties:

Related party balances

The following amount is included in accounts payable and accrued liabilities:

	November 30, 2025	August 31, 2025
<u>Due from related parties</u>		
Marvel Discovery Corp. controlled by common directors and officers	\$ 7,645	\$ 7,645
Latamark Resources Corp. controlled by common directors and officers	7,971	7,971
	\$ 15,616	\$ 15,616
<u>Current accounts payable and accrued liabilities</u>		
R7 Capital Ventures Ltd. controlled by the former CEO ⁽¹⁾	\$ 106,350	\$ 79,350
Brant Capital Partners Inc. controlled by CFO	20,340	13,560
	\$ 126,690	\$ 92,910

⁽¹⁾ Accounts payable and accrued liabilities include \$106,350 (August 31, 2025 - \$79,350) due to R7 Capital Ventures Ltd (the "Lender"), a company controlled by the former CEO.

On April 1, 2023, the Company entered into a debt amendment agreement with the lender, modified by a second debt amendment agreement on October 1, 2023. The Lender has agreed to not seek repayment of the debt of \$153,000 repayable 15-months following the date the Company's common shares begin trading on the TSXV. The Company was listed on the TSXV on January 18, 2024. Accordingly, the amount has been reclassified from non-current to current during the year ended August 31, 2024. No interest will be accrued on the debt unless it is not repaid by April 18, 2025, in which case retroactive interest at a rate of 7.5% per annum will apply from the date of the first debt agreement. During the three months ended November 30, 2025, the Company settled \$nil (August 31, 2025 - \$94,700) of the debt.

Key management personnel compensation

The Company's related parties include key management personnel, which includes Officers and Directors of the Company, and companies related by way of directors or shareholders in common: During the three months ended November 30, 2025 and 2024 are as follows:

	For the three months ended November 30, 2025	For the three months ended November 30, 2024
Consulting and management fees to R7 Capital Ventures Ltd. controlled by the former CEO	\$ 48,000	\$ 48,000
Rent expenses recorded in office and miscellaneous to R7 Capital Ventures Ltd. controlled by the former CEO	3,000	3,000
Professional fees to Brant Capital Partners Inc. controlled by the CFO	6,000	6,000
	<u>\$ 57,000</u>	<u>\$ 57,000</u>

Proposed Transaction:

N/A

Critical Accounting Estimates:

Our financial statements have been prepared in conformity with IFRS and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant financial statement areas requiring the use of management estimates relate to the determination of impairment of assets and resource property interests, the fair value of share-based compensation. Financial results as determined by actual events could differ materially from those estimates.

Risk Management:

The Company's mineral property holdings and exploration activities create potential exposure to environmental liabilities, including site reclamation. The Company is currently in the initial exploration stages on its Canadian property interests and management has not determined whether significant site reclamation costs will be required. The Company records liability for site reclamation when determinable on a systematic accrual basis in the period in which such costs can be reasonably determined.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. Due to current economic conditions in capital markets the Company has a high risk associated with liquidity. The Company does not hold complex financial instruments or significant long-term assets other than exploration and evaluation assets.

Changes in Accounting Policies including Initial Adoption: None

Financial & Other Instruments:

The Company's financial instruments consist of cash, marketable securities, amounts due to/from related parties, loan receivable, loan payable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments.

Other MD&A Requirements:

Additional disclosure of the Company's material documents, information circulars, material change reports, news releases, and other information related to the Company can be obtained on SEDAR at www.sedar.com.

Events subsequent to November 30, 2025:

On December 28, 2025, 795,000 share purchase warrants expired unexercised.

Outstanding Share Data:

As at November 30, 2025 and at the date of this MD&A, the Company has the following shares or equities that are convertible to the Company's share capital on a one-to-one basis:

Security description	As at	
	November 30, 2025	MD&A
Common shares – issued and outstanding	33,218,597	33,218,597
Share purchase warrants	13,983,846	13,188,846
Stock options	1,900,000	1,900,000
Common shares – fully diluted	49,102,443	48,307,443